

The Hongkong Telegraph

FOUNDED 1861 六月廿四號 SATURDAY, FEBRUARY 24, 1923. 甲戌初月正

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PROPOSED MODIFICATION OF RUBBER RESTRICTION.

(Reuters Service.)

London, February 23.

Mr. H. S. Hotchkiss, chairman of the special committee of the Rubber Association of America, who recently conferred with representatives of the British Rubber Growers' Association, interviewed in London, said that a report embodying suggestions for modification of the Stevenson restriction scheme was at present before the Colonial Office. He was unable to indicate what the modifications were until the report be published, but both the manufacturers' and planters' interests were identical in the direction of establishing the prices of crude rubber high enough to allow planters to secure a moderate return for the capital invested and attract new capital.

IRISH IRREGULARS CAPTURED.

London, February 23.

A report of De Valera's capture is officially denied by Dublin army headquarters, which states that five irregular officers were captured at Drumcondra, the most important of whom is Sean Fitzpatrick. It is unofficially learned that a meeting of the first Dublin battalion of irregulars was in progress at the time of the arrests.

London, February 23.

Hitherto twenty irregulars have been captured in Dublin. The raids are proceeding.

CHINESE CUSTOMS TARIFF REVISIONS.

Marseilles, February 23.

The Chamber of Commerce here has associated itself with the resolution of the Paris Chamber that in a revision of the Chinese customs tariff the classification of goods as luxuries should be as restricted as possible, and the additional ad valorem duties should be converted into specific taxes.

GERMAN OFFICIALS TO BE REPLACED.

Essen, February 23.

The French to-day decided to replace the German customs officials by French officials all over the Ruhr.

The Hague, February 23.

The Reparations Commission has invited the Netherlands Government to participate in the deliberations on February 28 on the question of German coal consignments to Holland.

IRISH CUSTOMS REGULATIONS.

London, February 23.

In Dublin the Free State revenue commissioners have promulgated customs regulations, to be enforced from April 1, after which customs duties will be collected on all dutiable commodities entering the Free State from abroad, including Great Britain and North Ireland.

GOOD COTTON CROP IN INDIA.

Calcutta, February 23.

The final estimates of the Indian cotton crop for 1922-1923 show the area sown as 21,119 thousand acres and the yield as 51.6 thousand bales, being increases of 14 and 16 per cent. respectively compared with last year.

NEEDED WHERE THEY ARE.

Malta, February 23.

The movement of the regiment for North China, the "Loyals," has been deferred until the trooping season of 1923-1924. The regiment will proceed to Malta on release from Constantinople.

JAPANESE LIQUOR SMUGGLERS.

London, February 23.

Three Japanese sailors of the a.s. Yefuku Maru, from Hamburg, have been fined a total of £52 at Grimsby for smuggling brandy and whisky.

(Other Telegrams on Page 2.)

HONGKONG CRICKET CLUB.

CORONET'S COMPETITION.

The New Pavilion.

Today the members of the Hongkong Cricket Club move over to their new quarters, the fine new pavilion which has been erected to cope with the growing needs of the Club.

It is a splendid building, light, airy and cheerful. The fine, imposing flight of steps, which lead up to the main entrance, sufficiently large to accommodate the chairs of a number of spectators, and others will be able to view the matches from the spacious roof, which is a feature of the pavilion.

The main floor has a roomy entrance. At the rear is a kind of ventilation shaft, with a landing around, on the walls of which are the boards showing the results of past Interport struggles. To the right and left of the entrance hall are splendidly equipped changing rooms, baths and lavatories, and also on the right is a bright and cheery bar.

On the ground floor, which has an entrance from the street, is the secretary's office, servants' quarters, kitchen, gear rooms, and a large ball, where has been erected the roll of honour to those members who made the supreme sacrifice during the Great War.

DR. SUN CALLS MEETING.

His Future Intentions.

A Canton correspondent informs us that Dr. Sun Yat-sen has called a meeting of all the military and civil officials of the higher grades for to-day in order to deal with the reorganisation of affairs in Kwangtung, the consolidation of the various armies in the province, the question of naval and military expenses and the desirability or otherwise of abolishing the post of Commander-in-Chief of Kwangtung.

It is reported that Dr. Sun will endeavour to secure a sufficient sum to send back the Kwangsi and Yunnan troops to their native provinces before he deals with the Cantonese forces, after which he will visit Kiangsu and Shanghai.

A report from Ho Yuen states that General Chan King-ming's commander there has agreed to surrender conditionally to General Li Lieh-kwan.

It is stated that although General Shum Hung-ying, the Kwangsi commander, has removed all his troops from the city, he has placed strong forces at all strategic points on the outskirts, with easy communications between each other, and that he will make his headquarters at the Arsenal.

CORRESPONDENCE.

(To the Editor of the "Hongkong Telegraph.")

A Professor's Challenge.

Sir.—In reply to "On Guard's" letter, allow me to state that as he thinks \$1,000 prohibitive, I am quite willing to accept a smaller amount provided it is not too small. As there is not time for further correspondence through the press will "On Guard" be pleased to bring his manacles to the Star Theatre this afternoon at 5.30 and settle the point on the stage?

Yours etc.,
ERUCH.
Hongkong, 23rd. Feb. 1923.

Sir.—I notice in to-night's edition of the Telegraph that Professor Eruch is offering \$1,000 to anyone who can produce a pair of handcuffs or legirons from which he is unable to extricate himself. I am willing to hand him with an ordinary pair of handcuffs providing there is no money on; and if he is able to free himself, it will serve to advertise his show.

The offer of \$1,000 is, as "On Guard" puts it, prohibitive and unusual. If Professor Eruch stated \$50 if he failed to extricate himself, it would be more like business. If I had \$1,000, I would prefer to invest it in sweep tickets. I have seen various shows at the music halls, but never seen a challenge of \$1,000 each way. After all, I can't imagine many people in Hongkong giving presents of \$1,000, especially just before the Races.

Yours etc.,
BRACELETS.
Hongkong, Feb. 24, 1923.

PHILATELY HAS ITS USES.

How philately may become as exciting as detective work was shown by Mr. W. B. Haworth, M.A., in a lecture to the Junior Philatelic Society, at Carlton Hall, recently. Stamps, he said, should be recognisable by details of design alone. As an example, of how useful collectors can be to Government, he quoted the green Great Britain stamp of 1865. Large numbers of these were forged, and it was not until collectors noticed the tell-tale watermark was missing that the forgery was discovered.

CANTON-KOWLOON TRAIN.

Held Up by Robbers.

The slow train from Canton to Kowloon yesterday morning was held up by robbers when some twenty miles from the former place, and many passengers were deprived of their belongings. As consequence, the train was greatly delayed in its arrival at Kowloon.

Only the barest details are yet to hand concerning the affair, which took place near Sun Tong station, which is the seventh station from Canton, at about ten o'clock in the morning. All that is so far known to the railway authorities is that the train was held up by a gang of armed robbers, who made considerable haul. Normally, the train should have arrived in Kowloon at 5.45 p.m., but it was about midnight before the destination was reached. There is no report of anyone having been injured or kidnapped.

TO-DAY'S MISCELLANY.

The latest fashion fad is for jewelled lingerie, and several women are wearing bijouterie fortunes. Round the edges of the chemise a well-known musical comedy actress wears with evening dress, for instance, a narrow band of white diamonds and tiny brilliants, which (so those privileged to have seen it say) gives out wonderful dashes of silver light. On the back of the garment the head of a St. Bernard dog is painted, with rubies for eyes, while a pretty belt of red, blue, and white stones hangs round the waist, terminating at the side with a pendant of green emeralds. Garters also are ornamented with precious stones.

"If I am speaking an untruth, may I die without any issue," said a Chinese at the Kuala Lumpur Court, last week. This reminds us of the brutal murderer who, having been tried and convicted before Mr. Justice Maule and a jury, was asked whether he had anything to say why sentence should not be passed upon him.

"I didn't do it, me Lord. It I did may God strike me dead as I stand!" There was silence in the Court, as the judge solemnly doffed the black cap.

Old Manie, looking at the prisoner, paused for a minute, and then, in his wheezy, asthmatical voice, dryly observed: "Prisoner at the bar, I observe that you have to say; but, as Providence has not seen fit to interfere, it now becomes my painful duty to sentence you to death." At Devizes, however, there is a monument commemorating the fact that a woman who took a similar oath when selling short measure fell down dead on the spot.

Densely woven silk and specially designed steel tubes were obtained, and a large single plane was constructed with a steering apparatus or tail, and a seat for the operator. Goodman decided to take his first flight from the Karkloof Mountain. Taking his seat he ordered the natives to push the machine over the precipice. They were by no means inclined to obey orders, as they fully expected that they would be punished if their master was killed, but he succeeded in persuading them, and finally found himself in the air, over a valley at least one thousand feet deep.

The machine had been so balanced that, altering the position of his body slightly, he could tip or lower the front end, and by this means he hoped to raise or lower his position in the air, but when he found himself actually free from the ground and in motion, his presence of mind forsook him, and he leaned forward, with the result that the machine gradually lowered its position, and eventually landed in a small bush about three miles distant from the starting point.

He never succeeded in making a second attempt. His friends persuaded him to give it up, but he was convinced that it was possible.

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TROUBLE AT TAIKOO.

Alleged Intimidators Arrested.

What might have developed into a general fight amongst two factions of the Chinese Taihoo Sugar Refinery yesterday afternoon was averted by the prompt arrival of a large party of police from various stations. No fewer than sixty constables and plain-clothes men attended, headed by the Captain Superintendent of Police (Mr. E.D.C. Wolf), the Second Assistant Superintendent (Mr. J. Kent), the Chief Inspector (Mr. R. Macdonald) and other officers.

Enquiries made this morning revealed that since the extension of a new plant at the works, trouble has gradually developed through the attitude of the Refinery's fittings in objecting to the employment of outside machine men in the installation of the new machinery.

The work was given to a contractor engaged by the Kwong Sung Long Engineering Company, and this man brought his own fitters with him. Yesterday afternoon intimidation of the new hands reached that stage when it was deemed necessary to secure police intervention, and on their arrival two men, who were alleged to have assaulted one of the new workmen, were arrested.

They were charged before Mr. J.R. Wood at the Police Court this morning and remanded formally.

FIRST MAN WHO "GLIDED."

South African Experiment Recalled.

Mr. D. Draper, in a letter to the Times, describes early experiments in gliding made by Goodman Household in Natal about 1871.

While watching the flight of the large vultures (sasvogels) Goodman Household came to the conclusion that it was possible to imitate them if he could succeed in designing a machine capable of supporting his weight in the air.

From then on, the flying dandies of the air had a very bad time. Not content with confining his studies of the flight of birds to the vulture only, he included all manner of flying animals, bats, &c. Weighing these carefully, and measuring the wing-area of each victim, he succeeded in arriving at a basis of calculation which led him to believe that flight without motive power was possible, provided he could obtain the necessary material for constructing the wings.

Densely woven silk and specially designed steel tubes were obtained, and a large single plane was constructed with a steering apparatus or tail, and a seat for the operator. Goodman decided to take his first flight from the Karkloof Mountain. Taking his seat he ordered the natives to push the machine over the precipice. They were by no means inclined to obey orders, as they fully expected that they would be punished if their master was killed, but he succeeded in persuading them, and finally found himself in the air, over a valley at least one thousand feet deep.

The Solo branch of the secret bandit union Tjiptojeewoon, with headquarters in Sembrang, which gave the government so much trouble in 1918 and 1919, is still in existence. The members are, however, so loyal and well-to-do that they cannot be induced to betray their union.

In addition to the above, following bandit unions have been established of late:

1. Mata Glap. The object of this union is to extort money on the highways from persons known to be of means. If the latter have no money on them they are transported to a certain house where they are forced to sign a promissory note on the threat of violence should they inform the police of the incident.

2. Djim 21. This is more of a vendetta association with the purpose of vengeance, if need be, with firearms. All its members belong to the well-to-do class.

3. Petri. A union of pickpockets, who also commit violence when necessary. The existence of this union is even known to the police, but the latter have obtained no opportunity of unmasking the culprits.

No wonder that public safety in Mid-Java leaves so much to be desired!—Ex.

"MERRIE ENGLAND."

Last Night's Production.

"Edward German's 'Merrie England'" was produced by the J.C. Williamson Company at the Theatre Royal, last night in the presence of a crowded audience. Much of the music in this pretty comic opera is familiar to most people, but there were many present who had never seen the piece staged before.

In any case, one and all deeply enjoyed the rich treat provided. The tuneful choruses, dainty part-songs, mélodious solos, pretty dances and the humour with which the opera is saturated, plus the delightful old English atmosphere of the whole piece, combined to make the work most enjoyable.

Add to this a sympathetic interpretation by a capable band of performers, seconded by good orchestra work, and the result was everything that could be desired.

The principal roles were in experienced hands, the leading characters being taken by Miss Christine Lorimer, Miss Elsie Coram, Miss Beryl Walkley, Miss Grace Crotty, Mr. Charles Workman, Mr. John Ralston, Mr. Victor Prince and Mr. Gordon Crocker, all of whom were in excellent form. To all present, the production will long be remembered as a thoroughly enjoyable one.

The Company, which has given such delight to Hongkong audiences during its fortnight's stay, concludes its season here-to-night with a grand farewell variety performance.

DAY BY DAY.

An earthquake was yesterday fatally injured at Lightfoot Hill Road when one of the wheels of his truck passed over his body as he lay across the track after an accidental fall. He died after removal to the Government Civil Hospital.

The crew of a sampan yesterday rescued a Chinese woman from the water at Causeway Bay, into which she jumped in an attempt to commit suicide. She was suffering from the effects of the immersion when the police arrived on the receipt of a report. Later she was removed to hospital.

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CONSTITUTIONAL REFORM.

Association's Annual
Meeting.

The annual meeting of the Constitutional Reform Association was held last evening at the City Hall. Mr. C. G. Alabaster, President, was in the chair, and members of committee with him were Hon. Mr. H. E. Pollock, Mr. A. R. Lowe, Dr. Balan, Mr. H. A. Cartwright, Mr. J. P. Braga, Mr. W. Jackson, Mr. L. M. Whyte, Mr. T. A. Martin (Hon. Treasurer) and Mr. R. Stock (Hon. Secretary). There was a moderate attendance of members.

The Hon. Secretary read the notice of the meeting, and the annual report, which was as follows:

Since the last Annual General Meeting held on April 25th, 1922, the only occurrence has been the return of the Petition by Colonel Ward owing to its non-compliance with the official orders relating to petitions addressed to the House of Commons. The Petition was rearranged in order to comply with those orders and was returned to Colonel Ward in May. Owing to the dissolution of Parliament, the re-presentation of the Petition to the House of Commons has been delayed until February of this year.

Mr. L. M. Whyte joined the Committee during the year. The membership of the Association now stands at 150.

Members will much assist the Hon. Treasurer by sending to him the yearly subscription of \$1, care of Messrs. Lowe, Blasham and Matthews, Chartered Bank Building.

Accounts.—A statement of Accounts for the year ended 31st December, 1922, is presented herewith. The Chairman said that the Accounts showed that the Association carried forward a balance of \$80 last year, but they had had very considerable expenses of advertising and printing in connection with the Petition, so that while they had a credit of cash in the Bank of \$20.11 they still owed \$64.11. He trusted that members who were in arrears with their subscriptions would hasten to pay up. He moved the adoption of the Report and Accounts.

Mr. Jackson seconded, and the motion was carried.

Election of Officers.

The Chairman said he would like to take that opportunity of thanking the members for having elected him President in his absence last year. He did not seek election then, and he did not seek re-election now. He had very great pleasure, in proposing as President for the ensuing year, Hon. Mr. Pollock. Mr. Pollock was the founder of the Association, and had been President for several years. He did not stand last year, as he was going away. Now that he was back they welcomed him to his old post.

Mr. Whyte seconded, and the motion was carried.

Hon. Mr. Pollock expressed his appreciation of the honour accorded him, remarking that if it had not been for the somewhat urgent representations of the Committee, of their desire that he should consent to be elected again as President, he would not have been willing to stand. However, it had been strongly represented to him by the Committee that as the petition was now at home waiting for answer it would be to the best interests of the Association that he should serve as President. He might say that it was the last year, because he felt very strongly that it was a good thing to get new blood in the direction.

Seconded by Mr. A. R. Lowe and carried.

Mr. T. A. Martin consented to act again as Hon. Treasurer, and was re-appointed.

The Committee.

Of the Committee, Mr. H. E. L. Dowbiggin pleaded that the many calls upon his time prevented him from acting again. The other members were re-elected, with the addition of Messrs. R. Stock and D. V. Stevenson. The full Committee is

EARLIER TELEGRAMS.

FRENCH ALMS IN RUHR.

London, Feb. 23.

A hint of French aims in the Ruhr is given in Paris messages, suggesting that the Ruhr operations may be made the starting point of negotiations which may result in a new treaty supplementing the Versailles Treaty. Very definite suggestions are made in an article by "Pertinax" in the "Echo de Paris" on Franco-Belgian conversations in Paris, foreshadowing the ultimate transformation of Franco-Belgian administration on the Ruhr, where civilians are now managing the railways, into a veritable international administration, and referring to the possibility of an additional treaty being entered into by France and Belgium, and perhaps Italy with the Berlin Government at the conclusion of the Ruhr enterprise. The hope is expressed that this treaty will receive the signatures of the other Allies.

Werden, Feb. 23.

The presence of French Colonial troops in Rhineland, including a small proportion of coloured men (not blacks) is confirmed.

P. & O. NEW SHIPS.

London, Feb. 23.

The Manchester Guards understand the P. & O. project four 18,000 ton ships for the passenger service to Australia via Suez, on completion whereof they will release ships of the M. type for service in India and the East. The contracts for the new ships are not yet placed as, it is understood, they will be improved Mongolias, and it is desired to obtain all data possible from the maiden voyage of the Moldavia, which has just been completed with great success.

A DUBLIN RAID.

London, Feb. 23.

Important arrests of irregulars were made as the result of a raid in the Dublin suburb of Drumcondra this morning by Free State detectives. The names of the captured men have not been disclosed. It is said they include prominent Republicans including Sean Fitzpatrick, the acting Commander of the Dublin Brigade of irregulars. The rumour is that De Valera and Liam Lynch are among the captures, but this is unconfirmed.

HUGE COUNTERFEITING ORGANISATION.

New York, Feb. 23.

International developments are expected to arise as the result of arrests in New York of many members of a huge counterfeiting organisation, which has flooded the United States with spurious bills and specie. The authorities state that arrests have also been made at Liverpool, Hamburg, Naples, Havana, France, Austria and Egypt.

STEAMERS COLLIDE.

Berlin, Feb. 23.

A message from Hamburg says that the Japanese steamer Lisbon Maru has collided off Cuxhaven with the British steamer Elwick. The latter was beached in a sinking condition with water in the engine-room.

BOXER INDEMNITY.

Shanghai, Feb. 23.

The Associated Chambers of Commerce have passed a resolution welcoming the intention of the British Government to devote the outstanding portion of the Boxer Indemnity to purposes mutually beneficial to China and Britain. The Conference was of opinion that funds can be most usefully applied to the education of Chinese on British lines and in support of British medical work in China. The Conference would be glad to see Hongkong University placed in a position financially to meet the obligations likely to be placed upon it. The Conference also regards as essential the education of Chinese women on Western lines.—Reuters.

Regarding the hon. secretaryship, the Chairman said that Mr. Stock had been a tower of strength to the Committee, but the work had made so many calls on his time that he felt it incumbent upon him to pass it on to someone else. The Chairman therefore had much pleasure in proposing the election of Mr. A. R. Lowe to the position. In recent years Mr. Lowe had been a member of Council, and had shown great interest in public affairs, not only in the Council but outside it.

Hon. Mr. Pollock seconded, and Mr. Lowe was appointed with pleasure, after which he returned thanks for his election.

Seconded by Mr. A. R. Lowe and carried.

Mr. T. A. Martin consented to act again as Hon. Treasurer, and was re-appointed.

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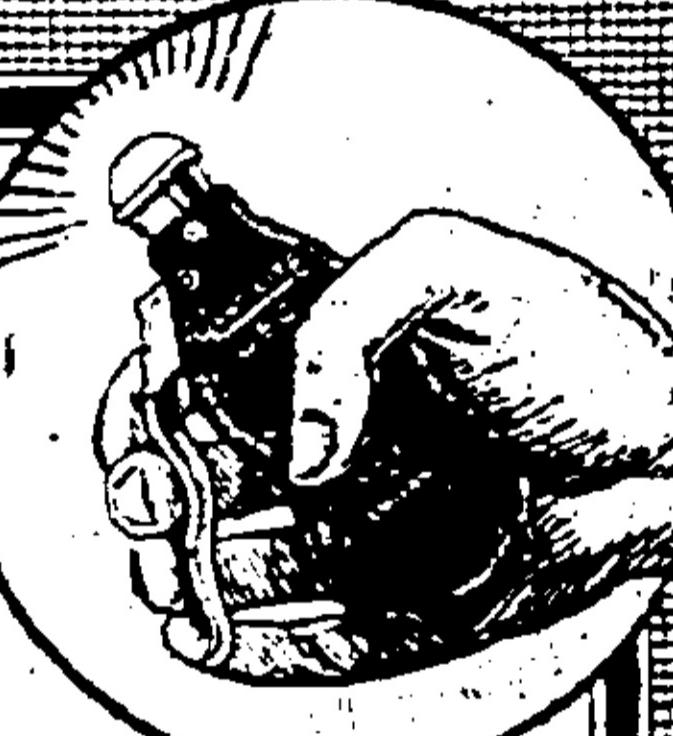
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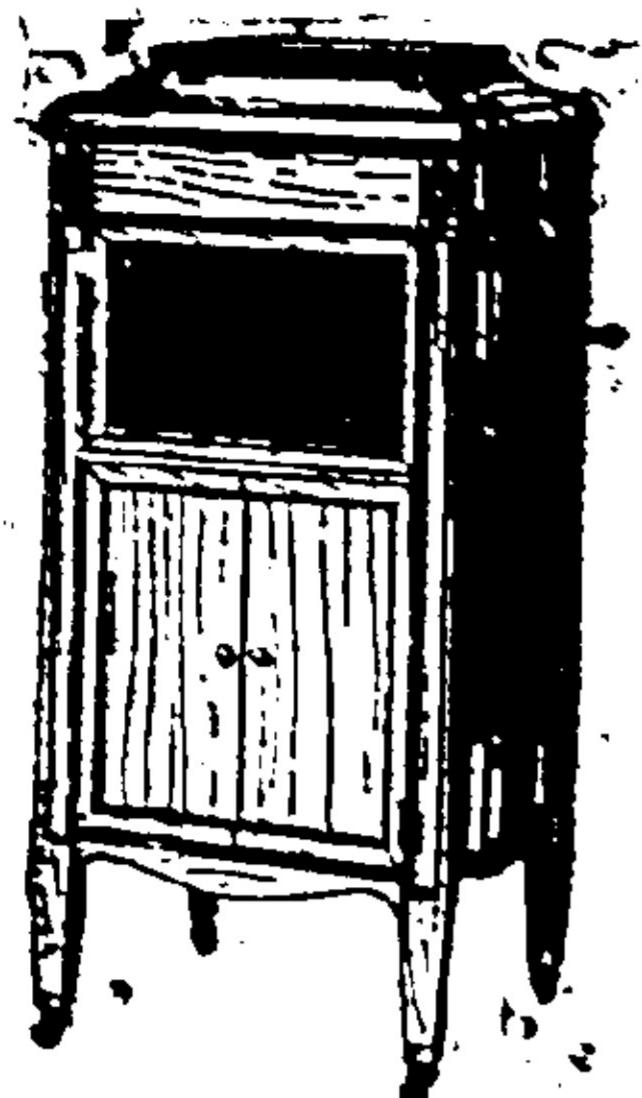


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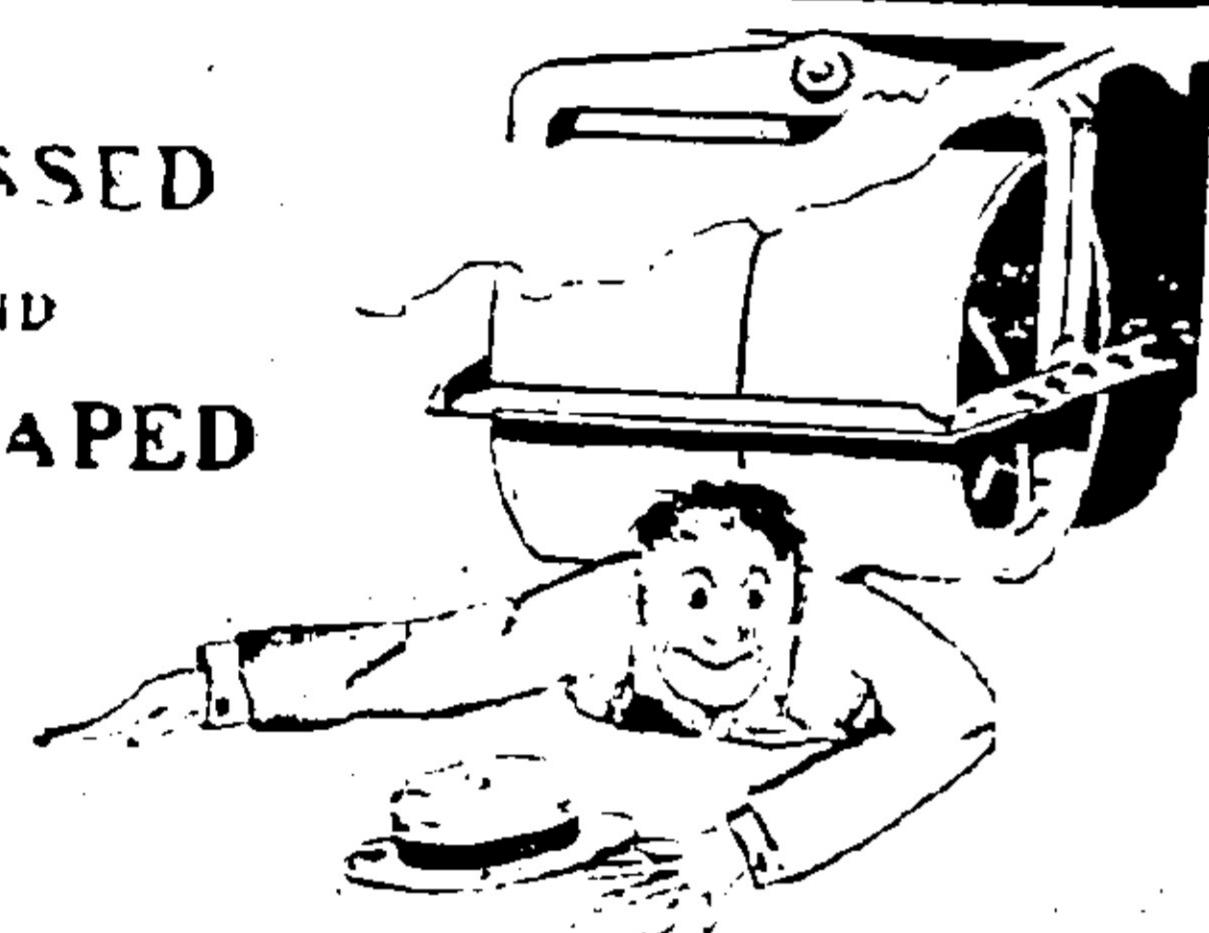
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A Glance at Our Files.

(Feb. 16-22, 1901.)

NEW YEAR FAIR.

A large number of Europeans visited the Jervois Street stalls yesterday afternoon. The whole street is lined with stalls of all descriptions and we have no doubt that enterprising curio hunters will pick up many a bargain this evening. Needless to say, the inexperienced will be imposed upon to an equal extent, so the net result will be in John Chinaman's favour.

TRAMWAYS URGED.

We learn that tramways are at last to be an accomplished fact in Hongkong; that all arrangements have been concluded with the Government and that, within a year, a tramway will be running from Kennedy Town to Shaukiwan. So far as we have been able to gather, the tramway is to be on the American overhead system and is to be an electric one. This will come as good news to Hongkong residents, for it will mean that the outlying districts of the town will be brought into communication with the city and this will, we trust, tend to alleviate the overcrowding which now exists. As matters now stand the poorer classes are obliged to live within city limits in order to be able to reach their places of business easily, and this leads to overcrowding. Without cheap and rapid communication the poorer classes cannot live beyond easy walking distance of the scene of their daily labours, and hence they are obliged, in most cases, to pay high rents for small places in town. A tramway will, however, alter this. It will bring the outlying districts into closer touch with the city and will encourage building further afield. We trust that the tramway scheme will not stop at Hongkong itself, but will be extended to the mainland. Hunghom and Yaumati are daily growing in importance and the godowns at Tsingtao-tsu are the centre of a great business, employing a very large number of persons. Were tramways established in Kowloon, the outlying districts could be brought within reasonable reach of the ferry wharves and this would mean that houses would go up on the hills at the back of the peninsula and rents would fall from their present very in-

NO REFUSE DESTRUCTOR.

A report of the Public Works Committee of the Legislative Council was submitted at the meeting of the Sanitary Board this afternoon. The Chairman, by direction of H. E. the Governor, laid before the Committee papers connected with the proposed refuse destructor in Hongkong, with voluminous reports from India and elsewhere on the working of incinerators in various cities and towns, which were read. The Committee having considered the matter are of opinion that no case has been made out for abandoning the present system, which seems to work well and to be a satisfactory one for Hongkong, or for incurring the great expenditure required in establishing and working such a refuse destructor as has been asked for by the Sanitary Board.

SOME PREFER SATURDAY

but any other night does just as well for Pinkettes, they are so gentle in action whilst so effective in results.

PINKETTES

the dainty little laxatives, dispel constipation, sick headaches, liveriness, clear the skin and purify the breath. Of medicine, vendors, or post free, 80 cents the vial, from Dr. William McMurtry, 26, Kiang-nan Road, Shanghai.

THE SQUIRE'S EXIT.

Lost Qualities of Old Regime.

The day of the Squire is over (says Mr. Godfrey Locker-Lampson in "Cornhill"). He is going for good, and nothing can save him. Never again shall we see this same semi-feudal family life—a community more or less dependent on one another—that has been so characteristic a feature of our countryside. The times, it is true, are unsuited to it, and it is too frequent a failing to extol a former age at the expense of the present. Landed property is becoming more and more distributed among the various classes, the shares of individuals in opportunities for self-advancement are becoming more equal; and there is a nearer approach to a general form of greater domestic comfort

The teaching of the schools has penetrated through all the strata. In short, the result has been to leaven the mass of the population with an infusion of culture, to give them more of the amenities of life, a larger influence upon the course of events and more leisure. As a consequence, there is less concentration of all four in any particular quarter. The quality of the whole has appreciated for the conditions of improvement are more dispersed. But what the whole has gained, the parts have lost in quality. In the future, therefore, there will not be the same opportunity in the rural districts of learning from fine exemplars, nor the same advantage which accrues to the members of a small community when a higher standard than their own is in everyday relation with them and continually before their eyes.

This is the loss which has resulted from the disappearance of the old regime. That it is greater than the gain who will say, for the progress of humanity is ceaseless and upward. The evolution of man takes no account of details, and has no concern with Squires or any other personages. New processes will more than compensate for the losses of the past.

NEW MILLINERY

AT

WHITEAWAY'S

Just Unpacked

NEW SPRING FASHIONS

IN

SMART BUT INEXPENSIVE READY TO WEAR

A Special Consignment

OF

Smart Paris Models

SPECIAL IMPORTED FOR RACE WEEK

Now on View

PRICES EXTREMELY MODERATE

WHITEAWAY LAIDLAW & CO., LTD.

LES VOEUX ROAD, CENTRAL,
HONGKONG.

E. HING & CO.

SHIPBUILDING MATERIALS, SHIPCHANDLERS AND
HARDWARE MERCHANTS.

25, WING WOO ST. CENTRAL

PHONE CENTRAL NO. 1110.

CARTER'S MASTERCHEESE

CUTTING A LIVE WOMAN

IN HALF

AFTER
THE
OPERATION

SEE

SAWING A WOMAN IN HALF.
RIGHT BEFORE YOUR EYES.
A LIVE WOMAN IS SAWN IN
TWO AND AGAIN RESTORED!

THEATRE ROYAL

3 NIGHTS ONLY

COMMENCING WEDNESDAY, FEB. 28th,

BRING THE CHILDREN TO FAIRYLAND!

HALF PRICE TO CHILDREN AT MATINEE!

An entertainment unparalleled in this, or any other time!

31 tons of magical accoutrement!

CARTER

AND HIS BIG COMPANY OF SENSATIONAL
MYSTIFIERS!MARVELS IN PACE WITH THE LATEST DISCOV-
ERIES AND INNOVATIONS OF SCIENCE, OBFUS-
CATING THE WILL AND MAKING AFFINITY WITH
UNSEEN POWERS SEEM CERTAIN!

S THE BAFFLING MAGICAL DIVORCE!
THE ASTOUNDING MYSTERIES OF BAGDAD!
ETHE ETHEREAL HAND!
ETHE CHINESE HUMAN INCUBATOR!
ETHE SEANCE FROM SIMLA!
ETHE DISEMBODIED SPIRITS OF KARNAC!
ETHE EAST INDIAN NECROMATIC CONCEPTION
OF THE PROPULSION OF THE ASTRAL BODY!
A NIGHT IN CHINA!

ONE HUNDRED OTHER STARTLING SURPRISES

PRICES: ... Hongkong \$4, \$2 & \$1.

Booking at MOUTRIE'S on Monday morning?

February 26th.



SEE
THE MOST SPECTACULAR AND GIGANTIC OF ALL
"THE LION'S BRIDE"
FEATURING "BABY" THE MOST BEAUTIFUL
AFRICAN LION IN CAPTIVITY!



NEW ADVERTISEMENTS.

WANTED.

WANTED.—Vacancy for bachelor to share room in modern building in Kowloon. Every convenience. Apply Box No. 877 c/o "Hongkong Telegraph."

WANTED.—Steno-typist for business firm in Canton. Reply Box No. 887 c/o "Hongkong Telegraph."

WANTED.—An experienced architectural draughtsman. Apply stating qualifications to Box No. 880 c/o "Hongkong Telegraph."

WANTED.—Advertiser can strongly recommend good boy-cook. Apply Box 881, c/o "Hongkong Telegraph."

WANTED.—By end of July a three roomed European Flat. Moderate Rental. Hongkong or Kowloon. Apply Box No. 888 c/o "Hongkong Telegraph."

WANTED.—To rent immediately small furnished or unfurnished house or flat. Moderate rent. Reply giving full particulars to Box 884 c/o "Hongkong Telegraph."

TO BE LET.

HOUSE TO LET.—Furnished, for six months, seven rooms, Ground Floor. Reply Box 885 c/o "Hongkong Telegraph."

TO LET.—In immediate possession central locality. Premises suitable for a Store or Office. Please apply Box No. 886 c/o "Hongkong Telegraph."

TO LET.—Fine office space on the first floor of the Bank of China's Building. Ready for occupation at the end of February. Particulars apply Bank of China.

TO LET.—From March first and third floors of No. 1 Duddell Street. Suitable for offices. Electric passenger lift. Apply Messrs. Gibb, Livingston & Co. Ltd.

PEAK house to let fully furnished for 18 months close to Tram Station. For particulars. Apply Box No. 879 c/o "Hongkong Telegraph."

TO LET.—European Flat in Nathan Road, Kowloon, adjoining Bowring Street and adjoining Saifee Terrace. Containing 4 Living Rooms, 2 Bath Rooms, Kitchen and usual Servants' Rooms. Flushed Drainage and concrete floor construction. For further particulars and rents apply to J. Caesar Clark, Architect, 14 Queen's Road Central.

REASONABLY priced office rooms, excellent location, to let from International Trade Developer, Ltd., at the new quarters opposite King Edward Hotel, above Hughes and Hough. For particulars apply to the International Trade Developer's new address.

FOR SALE.

FOR SALE.—Vacant possession, Bowen Road level, two semi-detached houses with large grass tennis court, total area 20,000 sq. ft. Each house containing living room, drawing room, two bedrooms, two bathrooms, bathroom, pantry & usual offices. Could be occupied as one office. Apply Box No. 888, c/o "Hongkong Telegraph."

LOST.

LOST.—On the 19th inst. in the Grand Stand during Interport Football Match. GENT'S MACKINTOSH Finder will be rewarded on returning to Messrs. Dowdell & Co's office, 2 Queen's Building.

NOTICE.

THOS Cook and Son give notice that if fifteen packages deposited in their Godown on 18/8/20 by Mme. G. Bourdelle, are not claimed and charges paid by 30/4/23 the packages will be sold to defray expenses.

PEAK CHURCH.

To meet the needs of the Peak Residents next Sunday there will be services in the Peak Church at 10 a.m. 11 a.m. and 6 p.m.

HONGKONG JOCKEY CLUB.

MEMBERS have the privilege of introducing two non-members to the MEMBERS' ENCLOSURE.

A limited number of tickets are available and may be obtained from Messrs. Linstead & Davis, Alexandra Buildings on or before Tuesday February 27th.

Price \$10 per day or \$30 for the Meeting.

H. BIRKETT,
Clerk of the Course.
Hongkong, 14th February 1923.

HONGKONG JOCKEY CLUB.
RACE MEETING 1923.
February 28th, March 1st, 2nd
and 3rd.

TICKET OF ADMISSION TO THE PUBLIC ENCLOSURE may be obtained from Messrs. Kelly & Walsh or at the Gate.

Price \$8 per day.

SOLDIERS AND SAILORS in uniform \$1 per day. No one admitted without a Ticket to be shown to the Ticket Inspector at the Gate.

H. BIRKETT,
Clerk of the Course.
Hongkong, February 14th 1923.

HONGKONG JOCKEY CLUB.

MEMBERS' BADGES OF ADMISSION TO THE MEMBERS' ENCLOSURE are now ready and may be obtained from Messrs. Linstead & Davis, Alexandra Buildings. ALL BADGES MUST BE PRODUCED TO GAIN ADMISSION.

H. BIRKETT,
Clerk of the Course.
Hongkong, February 14th 1923.

THEATRE ROYAL HONGKONG.

The Great Australian Theatrical Firm

J. C. WILLIAMSON, LTD.

present their

GILBERT & SULLIVAN OPERA COY.

By permission of Mr. R. Doyle Carte headed by the famous London Star.

MR. CHAS. WORKMAN
From the Savoy and Lyric Theatres, London.

Bull Cart and Chorus of 40.

TONIGHT! at 9.15 p.m.

GRAND FAREWELL VARIETY PERFORMANCE

by the entire strength of the company in their individual acts.

Box Plan at Morris's,

\$4, \$2 & \$1.

PRICES: Cash Booking only.

PEAK TRAMWAYS CO. LTD.

NOTICE.

TRAFFIC on the PEAK TRAMWAY will be suspended from 1 a.m. on Wednesday 21st instant for a period of eight days. Thereabouts in order to carry out certain repairs to the haulage machinery. Those ticket holders will have the option of getting their tickets extended for the whole period cars cease running or obtaining a pro rata refund on such tickets for the unexpired period.

JOHN D. HUMPHREYS
& SON,
General Managers.
Hongkong, 10th February 1923

THE HONGKONG PIPE MANUFACTURING CO. LTD.

THE THIRTY-NINTH ORDINARY ANNUAL MEETING OF SHAREHOLDERS in the above COMPANY will be held at St. George's Building, Chater Road, Victoria, on Tuesday, the 27th February, 1923 at 11 o'clock a.m. for the purpose of receiving a statement of accounts and the report of the General Managers for the year ending 31st December, 1922 and electing a Consulting Committee and Auditors.

The Transfer Books of the Company will be closed from Saturday the 17th February, 1923, until Tuesday, 27th Feb., 1923, both days inclusive.

SHEWAN TOME & CO.
General Managers.
Hongkong, 8th February 1923

THE RACES.

SYNDICATE is prepared to purchase for cash, from drawers of ponies in the different sweepstakes on the HONGKONG DERBY, part or whole chances.

Representative will be at Room No. 21, Carlton Hotel, up to 10 a.m. on the morning of the Race.

Phone No. 812.
Tel. Address "Carlton"

HONGKONG JOCKEY CLUB.

UNDER the new arrangements the entrance to the Public Enclosure will be from the Gate at the Wongneichong end of the Course. There will be a Ladies' Room, Refreshment Room, Bar and Stand No. 11 as well as a separate ParLOUR for those using the Public Enclosure. The Cash Sweep will be at the end of the Public Enclosure next to the Weighing Room.

The entrance for Members and those holding Tickets for the Members' Enclosure will be at the Middle Gate. Tiffin and Refreshments will be served every day in the Jockey Club Stand, Tables for which can be reserved at Wisemans'.

H. BIRKETT,
Clerk of the Course.
Hongkong, February 22nd, 1923.

HONGKONG CRICKET CLUB.

OPENING OF NEW PAVILION.

THE President and Committee of the Hongkong Cricket Club will be at Home to the Members and Subscribers at 1 p.m. on Saturday 24th February to celebrate the opening of the New Pavilion.

BY Order,
E. J. R. MCHELLEN,
Hon. Secretary.

FORTHCOMING AUCTION SALES

HUGHES & HOUGH

GENERAL AUCTIONEERS
AND BROKERS.

The Undersigned have received instructions to sell by Public Auction on Monday, the 20th Feb., 1923 commencing at 11 a.m. at their Sales Rooms, Duddell Street.

4 Plymouth Rock Cocks and 2 tens.

3 Leghorn Cocks and 3 hens.

1 Ancona Cock and 2 hens.

On view on day of sale.

TERMS: Cash on delivery.

LAMMERT BROS.
Auctioneers.

PUBLIC AUCTIONS.

THE Undersigned have received

instructions to sell by

Public Auction on

Monday, the 20th Feb., 1923

commencing at 11 a.m.

at their Sales Rooms, Duddell

Street.

1 Grand Piano, by Collard and

Collard.

1 Piano, by Robinson Piano Co.

1 Upright Piano, by Robinson

Piano Co.

1 Upright Piano, by John Brins-

ford and Son.

1 Upright Piano (Klimes).

THE Undersigned have received instructions from the Executor of the Estate of the late Mr. R. A. Gubay (deceased) to sell by Public Auction on Monday, the 26th February, 1923 commencing at 2.45 p.m.

TUESDAY, the 27th February, 1923, commencing at 11 a.m.

and resuming at 2.45 p.m.

at "ULHANK" No. 2 May Road

The Whole of this Valuable

Household Furniture, Collection of

Curios, Pictures etc., etc.

Comprising:

Dining Suite, Chesterfield Sofas,

Arm-chairs, new, Tea Tables,

Teakwood Twin Bedsteads, large

and small, Washstands, Dressing

Tables and Chairs, Washstands,

etc., Side-tables, Dinner Ware,

Dinner Services, Crockery, Glass

Ware, Cooking Stoves, Cutlery,

Carpets and Rugs, Staircases,

Carpets, Electric-plated Ware, Elec-

tric Reading Lamps, Screens,

Blackwood Teapots, Marble-top

Flower Stands, and Side Tables,

(Full Particulars from Catalogue,

Hongkong, 25th Feb., 1923.)

Terms—Cash on delivery.

HUGHES & HOUGH

Auctioneers.

COMPAGNIE

DE PARIS

PARIS

FRANCE

THE BLUE FUNNEL LINE

REGULAR AND FAST FREIGHT AND
PASSENGER SERVICE.

LONDON SERVICE

(Direct)
LAOMEDON 25th Feb. London, Hull, R'dam & Hamburg
HELENUS 5th Mar. London, Rotterdam & Hamburg
RHEXENOR 12th Mar. London, Amsterdam & Antwerp
AUTOLYCUS 19th Mar. London, Rotterdam & Hamburg

LIVERPOOL SERVICE

(Direct or via Continental Ports)
PELEUS 24th Feb. Genoa, Miles, Liverpool & Glasgow
TITAN 9th Mar. Miles, Havre, Liverpool & Glasgow
TALTHYBIUS 13th Mar. Genoa, Miles, Liverpool & Glasgow

PACIFIC SERVICE

(via Kobe and Yokohama)
ACHILLES 7th Mar. Victoria, Seattle & Vancouver
PHILOCTETES 24th Mar. Victoria, Seattle & Vancouver

NEW YORK SERVICE

(via Suez or Panama)
HYSON 27th Feb. via Suez
AGAMEMNON 15th Mar. via Suez

PASSENGER SERVICE

PYRRHUS 16th Mar. for Shanghai
PYRRHUS 2nd Apr. for Singapore & London
MENTOR 7th May. for Singapore & London

For Freight and Passage Rates and all Information Apply to—

BUTTERFIELD & SWIRE
(JOHN SWIRE & SONS, LTD.)
AGENTS.

NOTICE.

— An appeal to connoisseurs —

VAN HOUTEN'S COCOA

THE BEST OF ITS KIND
Stocked by all local grocery Stores.

A. B. MOULDER & CO. Ltd.

Sole Agents for South China
60, Des Voeux Road Central.

"PHILIPS"

APHILIPS LAMP
IS A PERMANENT ECONOMY

SOLE AGENTS

Holland-China Trading Co.
Hong Kong

CONSIGNEES.

NOTICE TO CONSIGNEES

The Steamship
"BOLTON CASTLE."

From NEW YORK

Consignees of cargo are hereby informed that all goods are being landed at their risk into the hazardous and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf, and Godown Co. Ltd., whence, and from the wharves delivery may be obtained.

Optional cargo will be forwarded unless notice to the contrary be given before 20th inst.

No claims will be admitted after the goods have left the Godowns, and all goods remaining undelivered after the 20th inst. will be subject to rent.

All claims against the steamer must be presented to the undersigned on or before the 8th prox., or they will not be recognized.

All broken, chafed and damaged goods are to be left in the Godowns where they will be examined on the 26th inst. at 10 a.m. by our Surveyors Messrs. Gold & Douglas.

No fire insurance has been effected.

Bills of lading will be countersigned by

DODWELL & CO. LTD.
Agents.

REJUVENATION FILM.

Pictorial Details of Steinach Treatment.

Berlin.—The long-expected Steinach film, which has taken two years to make, has been released this week in Berlin, and is drawing crowded houses. After the technicalities of the Einstein film, there were misgivings concerning public interest in any other film dealing with experiments not very clear to the average layman. But the Steinach pictures have overcome this difficulty, and from avoiding the opposite extreme, are, if anything, on the side of sentimentality.

It may as well be said at once that, though great pains have been taken to avoid offence to good taste, the great majority are unsuitable for an Anglo-Saxon audience. They are probably of value to a medical institution once all the superfluous interludes have been cut away. These range from the external differences between the sexes, as shown by male and female, of familiar friends in the Zoo, to the billings and cooings of doves in their cage. For the rest, in a long series of photographs of guinea-pigs lying chloroformed upon the operating table, the most minute details of transference of various organs from one animal to another are shown with every stitch of the surgeon's needle visible to the eye. The different stages in the healing of these organs and their subsequent effect upon the nature of the animal in question occupy a large portion of the film, which is infinitely less concerned with the rejuvenation of the aged than with the effect of gland secretion in those in full possession of health and strength.

Only in one case is the public entirely gratified with respect to the popular conception of the Steinach theory. This is in the series of astounding photographs of the ancient rat, Methusalem, who from the last stages of senile decay picks up by degrees' sufficient vitality to crook a limp tail, brace up bent whiskers, and take a lively interest in the lady next door.

Where human beings are concerned, the film fails to show the gradations that must necessarily have taken place before the elderly and sickly man becomes sufficiently strong to lift the weighty articles he is seen to do in the next picture or so. So much here may be a trick exposure that doubt may be excused.

But the photographs of rats, guinea-pigs, and even horses leave no doubt as to the genuineness of the "cure." Just in this respect it is interesting to note that there is a distinct movement on foot in Germany to remove from the Steinach operation the doubtful reputation so indissolubly connected with it. Not the *ciba scanda*, but diseases arising from derangement of internal secretions, diabetic affections, and the like, is the object of the experiments being carried on by Steinach's disciples. It is hoped that the first steps have now been taken along the difficult path leading to the unravelling of all the mysteries of glands and their importance in the human body, with a possible revolution in clinical treatment as the result.

AMBULANCE SURPRISE FOR NURSE.

When two men injured in an explosion in a mining valley were being admitted to hospital at Swansea one of the hospital nurses had a painful surprise. On opening the door of the ambulance in which the injured men arrived, she found that one of the two was her brother.

SHIPBUILDERS.

SHIP REPAIRERS.

BOILER MAKERS.

FORGE MASTERS.

OXY-ACETYLENE AND

ELECTRIC WELDERS.

MECHANICAL AND

ELECTRICAL

ENGINEERS.

DRY DOCK—
LENGTH 787 FEET
DEPTH ON BLOCKS 750 FEET
DEPTH ON CENTRE OF
SILL : H.W.O.S.T.J 34 FT. 6 INS.

THREE SLIPWAYS—
CAPABLE OF HANDLING SHIPS UP
TO 3000 TONS DISPLACEMENT.
ELECTRIC CRANE AT SEA WALL CAPABLE OF
LIFTING 100 TONS AT 70 FEET RADIES.

TAIKOO DOCKYARD & ENGINEERING COMPANY
OF HONGKONG, LIMITED.
BUTTERFIELD & SWIRE
JOHN SWIRE & SONS, LTD.
AGENTS.

Taste is a matter of tobacco quality

We state it as our honest belief that the tobaccos used in Chesterfield are of finer quality (and hence of better taste) than in any other cigarette at the price.

Liggett & Myers Tobacco Co.

Chesterfield

CIGARETTES

of Turkish and Domestic tobaccos—blended

They satisfy

YOU ARE JUST AS OLD

as you feel. A pair of correctly fitted glasses is a powerful factor in making you feel young. Efficiency demands that you wear glasses if your eyes are not perfect. Fully fifty per cent of the people who did not wear glasses should do so. A great many are unaware of the real condition of their eyes until the examination is made.

It is clear, therefore, that there is no danger of a driver being inattentive to his work; and if by any chance a man should happen to be suddenly taken ill in his cab, nothing more disturbing would happen than that the train would be suddenly stopped.

FAMOUS PICTURES SOLD.
Fifteen Italian pictures of the Renaissance period in the famous collection of the late Mr. William Salomon have passed into the hands of the Duvene Brothers at the price of, it is reported, one million dollars or more (£220,000 or more), states a New York message.

THE VICTROLA.
A small investment with a big dividend.

MOUTRIES—Exclusive Distributors

BY BLOSSER.



ON SALE AT THE EMPRESS STORE, KOWLOON

DENNISON'S DECORATED PAPER PRODUCTS.

Lunch sets for picnics and parties

Crepe Shelf Paper.

Tissue Napkins.

EFFECTIVE YET INEXPENSIVE

Sold by:

DER. A. WING & CO.,
60, Des Voeux Road Central.

FRECKLES AND HIS FRIENDS

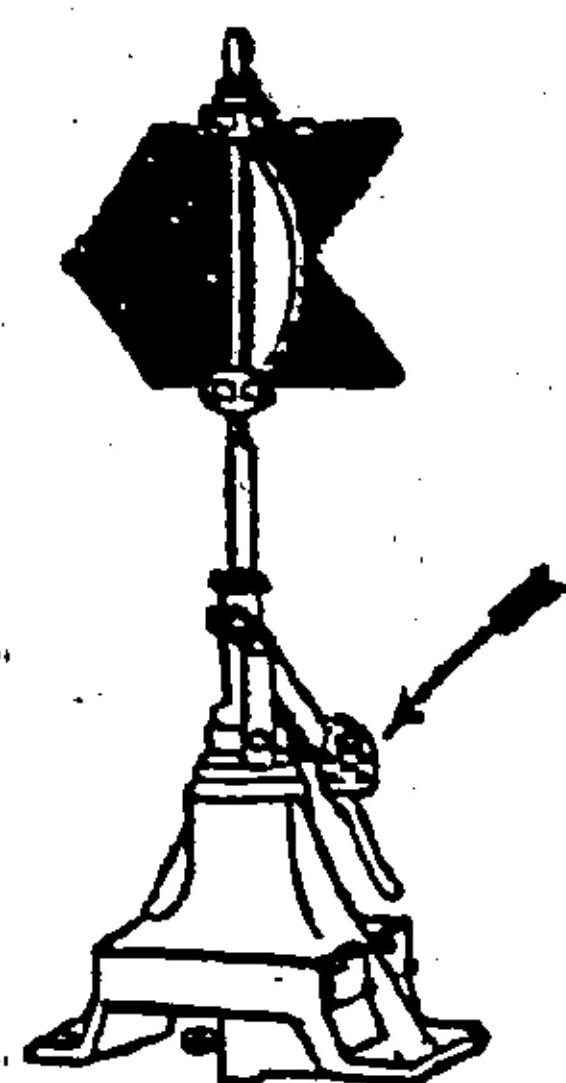


It's Much Easier

Seasonable Remedies and Preventives

WATSON'S**PECTORAL COUGH BALSAM**For Cough, Colds and Bronchitis
in bottles \$1.00 and \$1.75**MARTIN'S INFLUENZA MIXTURE**for
Cold in the head & Catarrh \$1.00 per bottle.**WATSON'S ANTISEPTIC THROAT PASTILLES**for
Relaxed & Sore Throat, 50 cents per tin.**WATSON'S EU-PINE INHALANT**for
Cold in the head &c. 50 cents per bottle.**A. S. WATSON & CO., LIMITED.**

ESTABLISHED 51 YEARS.



More human lives are in the keeping of one lock when it is placed on a railroad switch than in any other position.

Great railroads like the Pennsylvania and Union Pacific that take every possible precaution to safeguard their patrons, use Yale & Towne Bronze Padlocks.



BIRTH:

HALL.—At No. 5 Observatory Villas, Kowloon, on 23rd. February, to Mr. and Mrs. Robert Hall, a son.

The Telegraph.

HONGKONG, 24th Feb., 1923.

IS THERE HOPE FOR CHINA?

It becomes almost wearisome to read, day by day, of the chaotic conditions in China—the constant reports of changes in official circles, of unrest among the unpaid soldiery, of fresh military units being raised, of bandits extending their activities and terrorising whole districts, bringing commerce to a standstill in short of all the ills that lack of an ordered, unified government can lead to. Foreign observers have written for years on the evils of "squeeze" and the criminal wastefulness indulged in by the seekers after power. More recently, a great deal has been said about the serious financial position in which the country is placed, with a gloomy outlook so long as present conditions continue. We published yesterday that placed the whole position within a few paragraphs, and also served to emphasise the very grave nature of China's chaos, particularly where her finances are concerned. The American Minister to Peking, in the course of an indictment of the so-called Government of the country—a body of men with authority over but a fraction of the Chinese territories—placed his hopes for improvement in the peasantry, that sturdy, industrious, and usually illiterate class who plod onward outside the pale of politics or intrigue. Actually, these country people earn a bare livelihood, and a good deal of their life is spent in the shadow of the menace of extortion by brigands, or by bandits in the temporary guise of enlisted soldiers. The annual conference of the Associated British Chambers of Commerce, held at Shanghai, has also passed some pointed remarks about conditions in China. Altogether, the country presents a spectacle, with the corruption of feudal times existing side by side with attempts at modern progress, which is almost unique in this world to-day.

Wherever foreign influence has made an impression, in treaty ports, in international settle-

ments, or in leased and ceded territory, we find a contrast of orderly rule and prosperity that should serve as an object lesson to the Chinese. Dr Sun Yat-sen has stated that it was this same contrast which moved him to work for the substitution of the corrupt Manchu regime by one of purer and more progressive type. He must be the first to admit that he has failed, for there is still something very rotten in the state of China. Observers who give the problem up in despair can be excused, for there seems no likely solution. It is all very well to talk glibly of unification, but it is another matter to bring it about, or even to point to the way in which such a desirable end could be attained. As well try to bring about the millennium. Shall we ever see China a great, united nation, with a powerful central authority wielding a benignant and just government, the people happy and contented, and the treasures filled with money available for the further development of the country and the extension of its activities as an influence for good in this part of the world?

Pity the Sampans.

The life of the sampan people in Hongkong harbour could scarcely be called an inviting one, we think. They not only have to stand all winds and weather, but we fancy they are a little unduly harassed by some of the old regulations. Quite often a number of them are taken before the Marine Magistrate on a charge which reads "lying inshore at a distance less than 100 yards of the low water mark." In other words, lying alongside the Praya. According to the law, junks and sampans are not allowed to put up for the night in either of the typhoon shelters and neither are they allowed to tie up for the night alongside the Praya unless they have a permit to do so from the Harbour Master. The only "legal" places for them (excepting when the typhoon signals are up) are at the two junk anchorages, one of which is off Wan Chai and the other off Wing Lok Street, between the southern and central fairways. But it is obviously inconvenient for all the craft to lie at these two places and so the police have ceased to prosecute junks and sampans which use the typhoon shelters. And we should also like to see them stop prosecuting sampan people who tie up at the Praya, because we think the Praya is a very suitable place for them. The police objection, apparently, is that sampans alongside the Praya wall would make easy hiding places for robbers or other criminals trying to escape from justice, but even without sampans alongside most of our robbers seem to get away already. As matters are at present, far too many hard-working sampan people have to pay fines for nothing but technical offences.

Dr. Sun's Stay.

According to news which we published yesterday, Dr. Sun Yat-sen is hoping to be able to leave Canton soon for the purpose of returning to the north in order to participate in reunification negotiations. In support of this story, it is said that Sun's object in coming South is merely to straighten out the misunderstandings between the various military factions in Canton and that consequently he will not establish another "President's" headquarters there. Of course, before reunification of the whole country can be effected, there must be some semblance of harmony in its component parts, and a prime requirement is certainly an improvement of conditions in Canton, where chaos still prevails. If Dr. Sun can unravel the tangle there, he will be a clearer man than most people take him to be—it is a job for a superman almost. Meanwhile, the situation in the Shih-hung district is by no means composed, for reports tell of fighting there between the Kwangsi and Kwangtung forces. In the circumstances, if the length of Dr. Sun's stay is to be dependent on the bringing about of real harmony and something approaching definite peace between the warring factions, we fear it will be a trifle longer than some folk imagine.

DAY BY DAY.

THE WORLD IS LEARNING ELEMENTARY ECONOMICS AT A TREMENDOUS COST.—Mr. Baldwin.

A full report of to-day's meeting of shareholders in the Hongkong and Shanghai Banking Corporation will appear in a later edition of this paper.

The official rate of the dollar for all payments fixed in sterling which have to be made in Hongkong and on the China Station during the month of March, will be \$1.31.

His Excellency the Governor has appointed Dr. W. V. M. Koch to be a member of the Sanitary Board for a further term of three years with effect from the 1st. March, 1923.

Lieut. W. J. Humphrey, M.C., 2nd King's Regt, has been appointed A.D.C. to the G.O.C. vice Lieut. C. S. Fisher, M.C., R.G.A. Lieut. Fisher, has been posted to the 9th Coy. R.G.A.

In connection with the Marathon Race which is to start from outside St. Andrew's Church at 5 p.m. on Monday, the prizes (which will be on view at Messrs. Kelly and Walsh's on Monday, will be presented to the winners immediately after the conclusion of the event.

At the P.W.D. offices on March 12, two lots of Crown land will be sold. These are: Inland Lot 2413 a Causeway Bay (area about 87,410 square feet; upset price \$44,703); and Kowloon Inland Lot 1527 at Lo Lung Hang Valley (area about 10,725 square feet; upset price, \$5,363).

The trial commenced yesterday afternoon at the Criminal Sessions, before Mr. Justice Gompertz, of Chan Hing, who was charged with being concerned in robbery at Yaumati on Jan. 29th. Prisoner's defence was that the charge had been brought against him out of malice. The case did not finish and was adjourned until Monday.

The two men who came before the Puisne Judge at the Criminal Sessions yesterday, charged with demanding money by menaces and intimidation, were acquitted, the jury returning a verdict of "not guilty" by majority of six to one. Lau Hon-yung, who was tried before the Chief Justice on a charge of robbing an old woman herb doctor at Yaumati, also was discharged on a majority verdict.

The last of the semi-finals in the Hongkong Billiards Championship was played last night at the V.R.C., when Mr. T.S. Leung defeated Mr. M. Tsang by 750 to 582. The latter had reached 500 when his opponent was only at 350, but thence onward Mr. Leung put on some fine breaks and ran out winner, his highest break being 43 and 40. Mr. Tsang made a 36 and two breaks of 33. The winner meets Mr. A. J. Osmund in the final to-night.

Eighteen of the twenty cable joiners in the employ of the Telephone Company who appeared before Mr. J. R. Wood yesterday charged with absenting themselves from duty, without giving notice, were fined \$20 each after evidence had been heard. They apparently refused to pay this fine and later in the day were given the alternative of a month's imprisonment. Two others, who said they were dismissed by the manager, were held over for a further examination to-day.

From the Tenyo Maru, on her arrival here the other day, the Revenue Officers effected a big seizure of arms, the consignment discovered being no less than 290 revolvers and many thousand rounds of ammunition. They were contained in fourteen barrels, bearing inscriptions purporting to show that the contents were of the character of ordinary merchandise. The seizure was made in the forward hold amongst other cargo, and is said to be one of the largest made, since it took over thirty coolies to transport the arms and ammunition to the Central Police Station.

Bulls and Innings

From the Office Bull.

Extract from "The Ethics of Manners" from "Women in China"—"Etiquette is the grace which lubricates our social machine, but it must not be confused with the motor." Not much difference anyhow. The former drives the uninitiated to distraction—and the latter, to destruction.

"The motive of the robbery is unknown," said the Telegraph last Tuesday. The thought which some of our robbers put into their work is only eclipsed by their reporters!

In his speech on the Mai Tsai Bill, Mr. Parr referred to a sermon which he heard at Home by a person who indulged in exaggerated absurdities regarding Hongkong's slave-girls, but who promised to correct the misstatements on the following Sunday. It would have been nice to have had the full story, but then again one cannot expect our Unofficials to attend church more than once in one holiday.

From Women in China—"Ten chocolate caramels during the day are just the same as an extra meal. A person who eats that amount should skip a meal to give the stomach a chance to catch it up." The embossed member of our staff wants to know how he is going to catch it up when both his hands are occupied in the exercise of skipping.

The only time some Hongkong folk are in a hurry is when they're in a bird motor.

The Java Tribune speaks of "the embracing climes" of the Netherlands Indies mountain resorts. But we doubt whether they have a climate that embraces more than ours does—a dry day of 49 or 50 degrees early in February, and a wet foggy one of 79 degrees less than two weeks later.

Is formazine and champagne good for gold fish? We leave it to the Hongkong S.P.C.A.

This is the month in which we have the privilege of paying 31 days' rent for 24 days' use of a house.

Since the Peak trams stopped running, some of our taipans have developed nice, pink, baby-like complexions.

A fire threatened to destroy a million dollars' worth of whisky in New York. We wonder whose bottle it was?

"Jane Austin's unfinished story entitled 'The Watsons' is shortly to be published," states John O'London's Weekly. It should certainly formazone for itself in local literary circles. (No bricks, by request.)

To many Hongkong men, home is a place where they can go and raise Cain because things went wrong at the office.

Judge Parry says "I could settle 75 per cent of all the wrangled squabbles over the Rent Act if I could only get the parties into my room before they spent their money on lawyers and court fees." Wonder what he'd say if he held a job in Hongkong?

Hark to Reuter: "It is pointed out in The Times that many new rhododendrons which have been introduced from West China are proving hardy in England, at any rate in sheltered gardens." Fancy that! All by themselves too! We may next expect to read that Mt. Kong is being played in some sheltered spot in West Kensington.

Some more literature at cable rates—"The never-ending cavalcade of all kinds of vehicles wound its way to the tomb, rudely breaking the ancient brooding silence of the royal necropolis." Fine. But not nearly graphic enough. How's this—"Thirsty and trusty Tolokists tenderly thrust their way through Tuk-an-kh-Amen's tomb. On the outskirts, shirt-sleeved statesmen sat around the sepulchral sarcophagi solemnly sucking sweets to the sensuous strains of 'Swanne.' Meanwhile Royalty rambled round therugged rocks ruminating and revelling in regal reminiscences."

One man sent in a coupon giving Hongkong a score of 16. Was he an optimist or merely thinking of cricket?

A writer in the Daily Express states that Sir Clifford Allbutt is, in all probability, the leading medical man in the whole world, a first-rate creative expert in various branches of medicine, a great scholar, and an admirable and prolific writer." Allbutt the last word in the medical profession, we suppose.

Do people really read the newspapers, asks a correspondent, or is the public memory so shallow that what is read is, in the main, readily obliterated by matter of more immediate notoriety? One is often inclined to the conclusion that besides being conclusively bad at retaining knowledge of things that it would pay them to keep in mind, the public are still too truthful to escape the charge of gullibility. It is wonderful what success an easy money-mERCHANT can still attain despite the fact of publicity. An oily tongue, an engaging manner, and a tale that has a grip lead the listener on from casual interest to close attention until, if he be not wary, his money goes to help him the pocket of the seeker after large profits and quick returns.

EXTRA.

THE HONGKONG TELEGRAPH. SATURDAY, FEBRUARY 24, 1923.

HONGKONG & SHANGHAI BANK MEETING.

Eastern Trade Outlook Analysed.

PEKING'S "PUPPET" GOVERNMENT.

No Help from Consortium at Present.

HONGKONG MILITARY LANDS QUESTION.

British Anti-Canton Move Denied.

The ordinary yearly general meeting of the Hongkong and Shanghai Banking Corporation was held at the City Hall, at noon to-day, when the 107th report of the Court of Directors was presented. Mr. A. O. Lang (Chairman) presided and there were also present Mr. D. G. M. Bernard (Deputy Chairman), Mr. G. T. Eckins, Mr. H. P. White, Mr. W. L. Patterson, Hon. Mr. P. H. Holyoak, Hon. Mr. E. V. D. Parr and Mr. H. A. Compton (Directors), Hon. Mr. A. G. Stephen (Chief Manager), and Messrs. Chau Tung-sang, Mrs. Bernard, F. R. Marsh, G. B. Dunnart, R. Bruce, G. M. Dalgety, F. M. Crawford, O. J. Ellis, Chan Ngan-ting, S. Michael, J. R. Kinghorn, Leung Yan-po, K. S. Morrison, C. Thorne, A. Denison, H. Hancock, G. Grimble, A. Murdoch, E. F. Autcott, P. C. Potts, E. J. Chapman, C. E. H. Beavis, L. Dunbar, V. M. Grayburn, F. H. Pentycross, Ho Wing, Li Cheung-shiu, Chai Sui-ki, Lo Cheung-wan, Lee Coon, Mok Kan-sang, Tsui Kang-po, Mok Man-chee, Chan Shu-ming, Lo Man-hing, F. Barrington Deacon, H. Birke, F. R. J. Adams, F. Smyth, Capt. R. Swan, P. K. Kwok, J. M. de Castro Basto, Ho Kom-tong, Ho Fook, G. M. Young, W. E. L. Mentton, W. J. C. Bonnar, A. S. Ellis, W. Anderson, W. E. Van Eps, Ho Leung, D. V. Stevenson, R. M. Dyer, Hon. Mr. H. E. Pollock, Mrs. Pollock, C. C. Boyd, J. M. Alves, A. B. Stewart, R. H. Hancock, C. W. Bewick, F. C. Hall, H. B. L. Dowbiggin, A. R. Lowe, D. K. Blair, W. L. Leask, F. S. Harrison, W. G. Barton, H. W. Bird, M. S. Northcote, F. P. de V. Soares, Mrs. Claud Seaven, T. E. Pearce, D. H. Cooper, G. B. Layton, D. J. Lewis, N. C. Wilson, D. G. Weall, D. Templeton, Lee Coon-chun, Fung Iang, P. S. Cassidy, H. Gerardet, P. V. Botelho, J. McArthur, E. L. Sim and A. Piercy (shareholders).

CHAIRMAN'S SPEECH.

The Chairman said:—Ladies and Gentlemen.—The report and statement of accounts have been in your hands for some time so, with your permission, I will consider them as read.

It is a great satisfaction to us that we are able to present to you such a favourable balance sheet after a year of continuous uncertainties and disorganisation in all the exchange markets of the world, a year too in which profitable channels for investment of gold funds have been difficult to find. The cheapness of money in London has been reflected by further rise in the price of gilt-edged securities and by a substantial decline in the earnings of nearly all of the great London banks. Fortunately we are not altogether dependent on the same sources of income as they are, though, of course, in view of our substantial gold assets, a higher rate of interest in London, which would be the result of more trade demand for money, would suit us better than the extremely modest rates that were obtainable during 1922.

There has been a moderate revival of trade in the East and our operations generally have been fortunate, so our total earnings for the year were satisfactory. They amounted to \$12,932,403.90, which is an increase of more than \$2,000,000 over the total of 1921. We are therefore able to propose the same dividend on the increased capital, viz. £6 per share for the whole year, with £2 bonus, to add to

the more recent issues were clipped in weight to the extent of about 2 per cent. Here it may not be inappropriate to mention a few details about China's present currency.

The mints which have been specially active are those at Nanjing, Hangchow and Canton; the two former have been busy coining Yuan dollars, fairly satisfactory as regards weight and fineness, and this currency is largely displacing sycee in the Northern trade. Of the mints at Tientsin, Wuchang, Yunnan, Changtu and Anhui, we have heard very little during the year; they have probably been confining their operations to the manufacture of copper coins of ever-lessening value. The most interesting—one may say amusing—item of news was however, that the Anhui mint had produced large quantities of forgeries of the Canton mint's 20-cent pieces. These were seized by the Maritime Customs, which is now prohibiting the circulation of debased coinage which carry out what has been the policy of your Directors for many years past.

Turning to the other items of the balance sheet, we are confronted with the usual difficulty in making comparisons with the previous year owing to the rate of exchange being about 16 per cent. higher at the end of 1922 than it was last December. Several encouraging features may, however, be noticed. Our cash and bullion is considerably lower and our bills discounted and loans are considerably higher than the previous year, as are our acceptances on account of constituents. All these are indications of more activity in trade. Our silver deposits have shown a normal expansion, while, on the other hand, our holdings of British Government Treasury Bills show a substantial decrease. I hope it will not be long before we are relieved of the necessity of using that method of employing our funds.

All losses made or ascertained during the year have been fully provided for out of current profits, and the margin between the market value of our gold securities and the prices at which they stand in our books has materially increased in the same period.

The Silver Market.

I will refer later on to political conditions in China. It is gratifying that the collections of the Maritime Customs have exceeded all records, in spite of the very serious obstacles to trade which were in evidence last year. In Hongkong our industries are prospering—land values have risen very substantially. Let us hope, however, that it may not be long before supply and demand adjust themselves on a satisfactory economic basis and artificial measures disappear. The tin industry is regarded as healthy and through reductions effected in mining costs, maintains its present value of the metal again on a remunerative level.

Peking Government a "Puppet." The political history of China during the past year has again been one of deep disappointment and the general condition of the country, far from realising the fair expectations raised by its delegates at the Washington Conference, has become sadly worse. The standing army is larger than ever, and continues to grow, and the situation of imports in the Northern ports is quite healthy. Statistics of China's foreign trade are not yet available, but there must have been a moderate all-round increase.

It is hoped the close of 1922 has seen the liquidation of most of the old stocks in the Far East, and with those markets once again taking fresh goods suitable to the present demand, it is hoped that the outlook for 1923 may reasonably be expected to show considerable improvement.

China's Currency. The quantity of silver absorbed by China was, as nearly as we can estimate, standard ounces 86,700,000. In 1921 it was 63 million and in 1922 98½ millions. More than half of the imported silver was used by the Canton Mint, which, it is estimated, produced about 87½ millions face value of 20-cent pieces. These coins are 700 fine and, following the well-known Gresham law, they have driven into the melting pot the former Kwangtung coinage which is of higher intrinsic value. Their fineness was maintained at .700,

the islands to order and has already brought the Philippines peso to its par value. The high prices obtainable for products of the islands, particularly sugar, thanks to the free market available for them in the United States, should soon produce renewed prosperity. In Japan, the year's imports show an increase of Yen 243 million over those of last year, but the increase in exports is greater, viz. Yen 212 million, of which Yen 200 million was contributed by raw silk and silk textiles, thanks to the brisk demand in America for these articles. This proved a special boom, otherwise the balance of trade would have been much more unfavourable. It might be assumed from these figures that trade and industry were flourishing, but immense quantities of both manufactured and raw articles, the former produced at high cost, are still leaving the domestic market. The liquidation of these is still going on, resulting in some cases in failures of wheelmen, who may be more to come, and to depression in trade generally.

Two Bright Spots. There are two bright spots in this otherwise gloomy picture. The first is that the Maritime Customs collection for 1922 has beaten all previous records, thus showing once more a vitality of trade which seems to be proof against all the forces of anarchy and misgovernment. No doubt the business has changed in character, and much of it has formerly passed through the hands of foreigners is now transacted by the Chinese themselves. But as to the steady increase in the general volume of foreign trade, the Customs figures leave no room for doubt.

Owing to high cost of production and in some cases to inferior quality, the markets captured by Japanese goods during the war have to a large extent been lost, competitive articles of the same nature offered by foreign manufacturers were better and cheaper so, until the standard of production is increased, operating costs and prices lowered, Japan will not be able to meet her competitors on even terms in the overseas markets of the world. What is most urgently needed at present is a development of the export trade, for however welcome the expansion of the silk industry may be, it is as a manufacturing nation Japan must hope to thrive.

In the Straits, conditions, although still leaving much to be desired, are certainly brighter than they were a year ago. The two principal products of the peninsula—rubber and tin—which were largely under the influence of general world-wide depression, are now commanding better prices. Rubber restriction has been a much debated subject and while efforts failed to get all producing countries to agree on a common conclusion in favour thereof, compulsory restriction on an export basis, so far as Ceylon and Malaya are concerned, came into force in the closing months of last year (1st November) and the price of the commodity has risen very substantially. Let us hope, however, that it may not be long before supply and demand adjust themselves on a satisfactory economic basis and artificial measures disappear.

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foreign and internal; an indebtedness with which the Peking Government, in its present circumstances, has shown itself entirely unable to deal unaided; but which measured by the area, wealth and population of the country, would, if properly consolidated, enable China to be placed almost at the head of the solvent nations of the world. So long as present conditions persist, however, and until the people of China show their determination to insist upon effective measures being taken by the Government for the disbandment of troops, the consolidation of the unsecured debt, and the unification of the country, every attempt to assist her from outside must be regarded as futile. The Consortium, which was formed to give much assistance, must continue to stand by a patient and passive spectator of events. No financial assistance which would serve the real interests of China, will at the same time securing protection of bondholders, is possible in existing circumstances.

Customs and Salt Revenues.

The report of the Maritime Customs revenue collection for the year 1922 has already appeared in the newspapers, and I will not take up your time by repeating the figures here. The total net collection was H. K. Ts. 55,600,000; this, as already stated, beats all previous records, being Ts. 4,100,000 in excess of the collection of 1921, itself a record year.

The total salt revenue paid into the Group Banks, after deducting administrative expenses, was \$85,633,000, which is an increase of \$5,900,000 as compared with the previous best record of 1919, and an increase of \$7,600,000 on the revenue realised in 1921. Retentions by local authorities amounted to \$3,668,000—an increase of \$13,000,000 as compared with the amount retained in 1921. In addition to the retentions made in former districts during 1922 in the provinces of Kwangtung, Szechuan, Yunnan and Hunan, revenue was retained in 1922 in the provinces of Shansi, Hupeh, Kiangsi and Manchuria, while in the case of Fukien no revenue has been paid into the Group Banks during the last months of the year owing to local military action. On the other hand, a gratifying increase of revenue was obtained during the year 1922 in the majority of the districts in which the control of the Chief Inspectors has not been interfered with.

The actual amount released for the general purposes of the Chinese Government during the year amounted to \$47,237,000, as compared with \$52,060,000 in 1921. The Reserve in the Group Banks, to provide for the Service of the Reorganisation Loan, was maintained during the year at \$7,000,000.

The European Outlook.

The economic conditions of Europe continue to give rise to grave misgivings. Very little progress is being made towards a settlement of the multitude of complicated international questions. It is very gratifying, however, that arrangements have been concluded for funding the British debt to America on mutually satisfactory terms, thus removing a fruitful source of friction and recrimination between the two countries and setting an example for the rest of our allies to follow. But it has not yet been found possible to determine the amount of German reparations, which is an indispensable preliminary to the flotation of the International Guaranteed Loan required to enable—not only Germany but France also—to arrest the depreciation of her currency and to balance her budget. It is a matter that cannot be postponed indefinitely, and the longer it is delayed the more difficult it will be to avoid a great disaster to Central Europe, the effects of which would be very far-reaching.

England's Sound Position.

In England, the situation has improved considerably. We are meeting our expenditure by taxation and not by borrowing.

The premium on gold has been reduced from twenty-five to eight per cent, and the New York exchange to within less than twenty cents of pre-war parity. In this matter it is the first step which counts and it is well not to be too sanguine of an early return to the old gold standard upon which British predominance in international trade was built up, but we are entitled to contemplate with satisfaction the advance already made towards its ultimate realisation.

International trade is based upon comparative cost. Prices are now relatively lower in Great Britain than in America. This is, no doubt, the fundamental cause of the improvement in the sterling exchange. It has also the effect of stimulating our exports and discouraging our imports, of making England a better country to buy in than to sell in. The last available trade returns show that for the eleven months ended November, 1922, the unfavourable trade balance, that is the excess of imports, has been reduced by over £100 millions. Allowing for difference in prices, it is now within measurable distance of the visible excess of imports before the war. It may fairly be said that trade appears to have turned the corner, and assisted by returns from £130 millions of savings invested during the year in foreign and colonial loans, is likely to improve if the springs of commerce are not choked at their source. The capacity and reserve of the British merchant left to himself may safely be trusted to discover new channels of business and to launch again on the tide of commerce on which our international trade depends.

Early last year we issued a Loan for £2,000,000 on behalf of the Royal Siamese Government. This Loan was well received, being applied for many times over, and at present stands at about 8 per cent premium which is an indication of the high credit of the Royal Siamese Government in the London market.

Hongkong Military Lands. There is an important local matter which I feel you will expect me to refer to, and that is the question of the military lands. Early in my speech I mentioned that land values had risen to undreamt-of heights owing to the steady influx of Chinese from the neighbouring provinces and to one other reason, which I will now proceed to explain.

The area in this island available for commercial purposes is, as you well know, strictly limited—it has been added to from time to time by labourious and expensive reclamations from the harbour and a new and extensive reclamation is now in progress.

As this is the case, it must be self-evident that the best use should be made of the space available for business purposes. And yet the military establishments continue to occupy a large tract of the best commercial land in the Colony, dividing the western from the eastern districts, hampering free communications and the natural development of the business area. It is well known that our Government has been for years past making efforts to remove this anomaly. There are plenty of better sites, belonging to the Colonial Government, available where the troops could enjoy more healthy and spacious surroundings, but no settlement has yet been arrived at. I believe this is not due to lack of effort on the part of the Hongkong Government, or to obstruction by the local Military Authorities, who must be well aware that the present cramped situation of the garrison is detrimental to the health and efficiency of the troops. There is no question of military strategy involved, yet the obstruction to the change comes from the War Office alone. I think it is time that the War Office realized that Hongkong does not exist solely in order to pay a military contribution of 20 per cent of its revenue, and that if this senseless policy of obstruction and hampering of British trade and the natural development of the Colony is persisted in,

it will become a question of whether the contribution can be justified any longer.

Tribute to Staff.

I cannot conclude without a word of commendation to the staff. In the Hon. Mr. A. G. Stephen, our Chief Manager, we have a man whose knowledge of business and finance is unparalleled and whose services to the Empire and its Eastern connections is well-known to all of you. During the past two years, in a period of world depression, the Bank has progressed under his able direction and its position to-day is stronger than ever. Amid the trouble and disasters throughout the world, the disorganisation and uncertainties of exchanges, our men everywhere have risen to the occasion and have created a faith in the Bank of the utmost value to trade and British prestige in the East. We are indeed fortunate in possessing a staff second to none in loyalty and devotion to the interests of their employers, and I am confident that as senior men retire their places will be taken by men of equal calibre and the Bank will continue to be a tower of strength to Eastern trade and enterprise in the future as it has been in the past. I am sure you will agree heartily with the decision of your Directors to award the staff a bonus of 10 percent. on their salaries.—(Applause).

MR. DUNBAR'S SPEECH.

Mr. L. Dunbar said:—It is a great pleasure to me to second the adoption of the report and accounts. I think it is very gratifying in these troublous and uncertain times that the Bank is able to present such a favourable report, the profits for the year exceeding all previous records. Of recent years many new competitors have appeared in the Eastern Banking field, but the Hongkong Bank appears to thrive on competition, its reports for many years past showing a steadily increasing expansion of figures in every direction. I agree with the Chairman in describing it as a tower of strength to trade and enterprise and to British prestige in the East. I am glad the Chairman touched on the question of military lands. We see the Colony expanding in every direction, building going on everywhere and the rents in the central district rising to a height that is a serious handicap to merchants. And yet the military continue to occupy the location they have held for the last 60 years, a location which, although eminently unsuitable for the troops, would be of the utmost value to the business community. Let us hope the War Office will wake up one day and discover that Hongkong has changed somewhat since the military took up their present quarters when the island was first occupied. I am sure we all join the Chairman in his tribute to the staff. The Bank is indeed fortunate in possessing a staff of men who began their business careers in the Bank and mean to end them in the same service. The number of them who have served for over twenty years in the East is a source of strength and ability. I think you will all heartily support the Directors in voting the staff a bonus of 10 percent. on their salaries. I now beg to second the adoption of the report and accounts.

OTHER BUSINESS.

The reports and accounts were adopted.

Mr. G. M. Young proposed that the appointment of Mr. A. M. Bowes-Smith as Director be confirmed and that Mr. W. L. Patten, Mr. G. M. Dodwell and Mr. D. G. M. Bernard be re-elected Directors.

This was seconded by Mr. M. S. Northcote and agreed to.

On the motion of Mr. W. H. L. Shenton, seconded by Mr. A. B. Stewart Mr. A. R. Lowe and Mr. E. J. Chapman were re-elected auditors for the year.

In thanking those present for their attendance, the Chairman announced that dividend warrants will be ready on Monday.

Mr. C. W. Beswick, rising as those present were about to disperse, said:—Before you all go, I should like to ask you to join with me in expressing to the Directors, Management and Staff our appreciation of the

H.K.C.C. PAVILION.

The Opening Ceremony.

The opening ceremony of the Hongkong Cricket Club's new pavilion (a brief description of which is given on another page) took place in the presence of a large number of members at tiffin time to-day. Mr. H. R. Hancock (President of the Club) said their old pavilion was built about twenty years ago. Some of those present would remember when it was first put up and there were many of them who had spent very happy times in it. At the time it was built it was thought that it would be too large and that they would never grow up to it. Although it had served their purpose well, it was not modern or large enough for their present requirements. Not many years ago the Club was in a very bad financial position and its membership was falling. Thanks however to the late hon. secretary, Mr. Hodgson, who devoted a tremendous amount of time and energy in going into details, they had turned the corner and to-day they were in a sound position. The work he had done for them was carried on by Mr. Greenhill, whom they hoped to see back shortly. The question of a new pavilion was mooted some two years ago by the late President, Mr. Frank Maitland, who would be forever remembered by the cricketers of this Colony. At the time, owing to general trade depression, there were not many members of the Club who could see their way to financially forward the scheme, and they had to thank the Hongkong and Shanghai Bank, Messrs. Jardine, Matheson, and the Union Insurance Society of Canton, and one or two individuals who had come forward and so allowed the work to start. The speaker hoped that the young men of the Colony who were not members and who did not play cricket would come forward and join when they saw their new pavilion, and would take up the game. Some of them were getting too old and they must look to the young men to keep the Club going. They had some young enthusiasts—Messrs. Owen Hughes, Webster, Mitchell and Davies—and they hoped that they would keep the old flag flying for years to come. Mr. Hancock mentioned that the Club's present membership was well over 500, which included 248 playing members, and they were growing rapidly. He called on them to drink to the success and long life of the Hongkong Cricket Club.

The toast having been honoured, Mr. G. M. Young, in a short speech, proposed the health of the President, wishing him a pleasant holiday. Mr. Hancock was vociferously cheered, those present singing "For He's a Jolly Good Fellow." Mr. Hancock suitably replied.

excellent report and dividend presented here to-day.—(Applause). We all know that last year has been an extremely difficult one in various ways for all those engaged in business, but the management has steered the Bank successfully through these difficulties, at the same standing by their constituents. I should like especially to express our thanks to Mr. Stephen. He is a man eminently fitted to follow his illustrious predecessor. It is quite true that we don't always get our own way with him, but none-the-less he is always ready with kindly advice in difficulties and always ready to lend support to any reasonable enterprise. Regarding the staff, I can scarcely add anything to what Mr. Lang and Mr. Dunbar have said, except that it is on the loyal devotion of the staff to duty that the success of the Bank very largely rests.

We, of the British community, are very proud of the Bank and of the high standing it has among the leading financial institutions of the world. I think you will join with me in thanking the staff for their services.—(Applause).

The Chairman:—Thank you, Mr. Beswick.
The meeting then closed.

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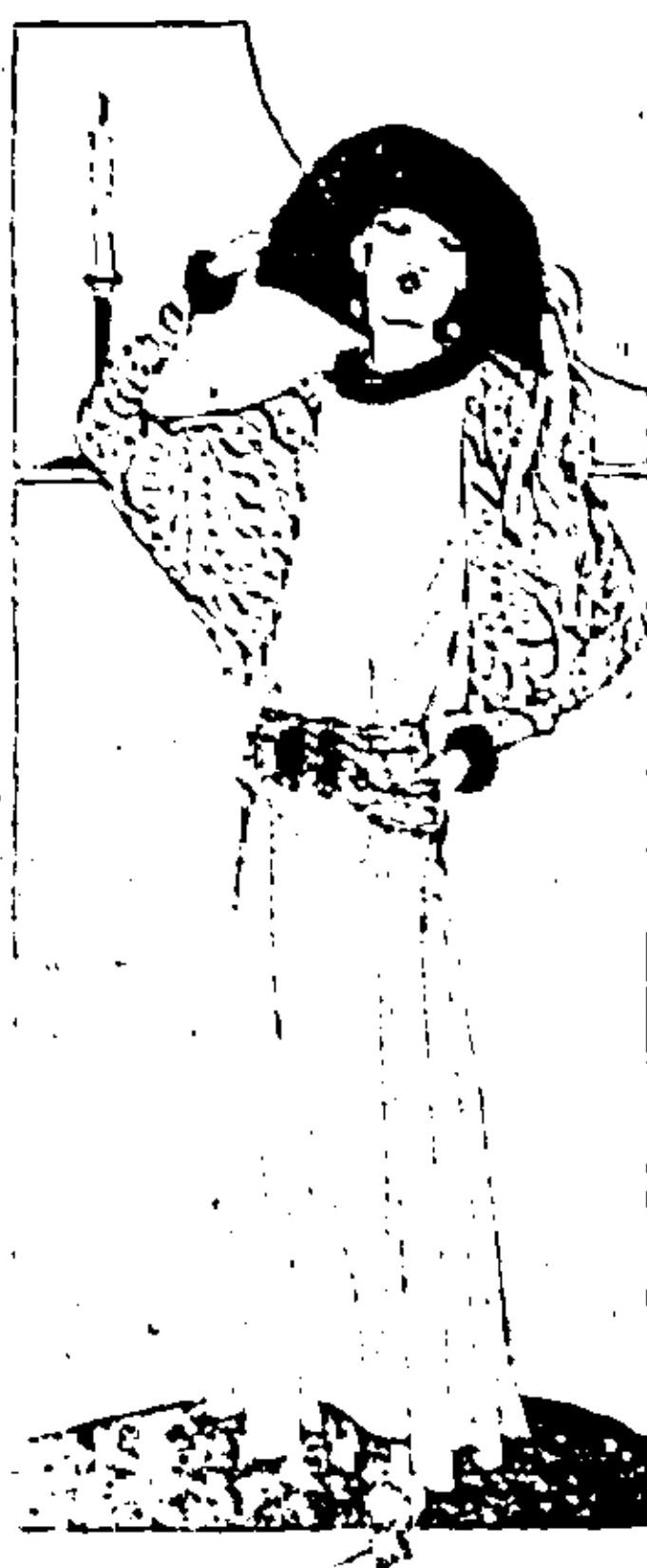
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Velvet first. Shown in the blackest black and in soft-hued, complicated Paisley patterns. These are most popular, but then come brown and blue with all the bright light colours starting for evening wear.

Chiffon. Most fashionable for evening wear in high shades, of course. Velveteen. Seen only in black and blue, but very popular for afternoon frocks. Charmeuse. A new incarnation of this heavy, supple silk that used to be black or brown and is now all the colour of a futurist sunset.

CHINA TEA CLIPPERS.

Racing Recalled.

Regarding the suggestion of a race between the Cutty Sark and Glory, Mr. Basil Lubbock, in his book on "The China Clippers," says: When, in 1850, the Cutty Sark ran out to Shanghai on her maiden voyage from London in 97 days, it was obvious that the Thermopylae would have to look to her laurels. In 1857 the latter had made the passage from Foochow to London in 91 days against the monsoon—a record up to that time. In 1870 she repeated the performance, but the Clyde-built Sir Lancelot the same year beat her home by two days. Leaving Foochow on July 17 she passed the Lizard on October 10, and berthed in London four days later—85 days to the Lizard and 89 in all, thus establishing the record passage of any tea clipper home.

The year before the same ship had done the same run in 103 days, while the Norman Court, and Thermopylae, which both left within three days of her, took 104 and 105 days respectively. This is sufficient to show that the Sir Lancelot was a "flier," and she in her turn, was more than once beaten by the Norman Court—on one occasion (in 1871) by as much as a fortnight from Gravesend to Shanghai. I don't think that either the Sir Lancelot or Norman Court ever had a straight race, either out or home, with the Cutty Sark, but if such had taken place it would not have been "odds on" any one of the three, for they were all capable of wonderful performances.

EINSTEIN IN JAPAN.

Women Disappointed.

It would appear that Professor Einstein's lectures in Japan have caused a certain amount of disappointment—at least, to a portion of the population.

It appears, according to German reports from Tokyo, says a Reuter Berlin telegram, the interest manifested by Japanese women in the professor's abstruse and difficult theory caused at first considerable surprise. A firm of publishers had announced a Japanese edition of Einstein's work, and orders for the book came in rapidly. When the book appeared there was, however, a general outburst of indignation among fair subscribers, who wanted to send their copies back. It appears that in Japan there is no specific word to accurately define relativity, and the translator had, therefore, coined a word. The word employed, unfortunately, was generally understood to have some reference to the problem of the relations between the sexes.

So, as a Sunday paper suggests, feminine Japan finds itself very much in the mood of the man who, with imperfect recollections of "The Spring Chicken," at the Gailey, drifted in to see Ibsen's "Wild Duck."

WONDERS OF SCIENCE.

Malaria and Paralysis.

No one would have expected the day to have arisen when a malaria infected person could have proved of benefit to humanity, even if he was not himself relieved by the fact of his own suffering. Yet in the columns of the *Lancet* a new treatment for general paralysis, devised by Dr. von Wagner, is described by Dr. Alexander Pilz, a professor in the University of Vienna.

A small quantity of blood is taken from a person suffering from tertian malaria, and this is injected into the back of the paralysed patient. After one or two weeks the paralysed patient has an attack of shivering, followed by high temperature. When ten or twelve such attacks have occurred, they are checked by the use of quinine. Of 141 paralytic patients treated in this way 51 are said to have completely recovered and 18 greatly improved. It is claimed that good results have also been obtained in other forms of paralysis.

It thus seems a curious thing in nature that to be cured from one serious failing a patient afflicted with another complaint can be the means of affording relief.

WIND TURBINE.

A Japanese Invention.

An ingenious wind turbine, said to be capable of utilizing air currents in the generation of power with far greater efficiency than its predecessor, the wind mill, has been invented by Mr. Yukiteru Ozaki, the youngest son of Mr. Yukio Ozaki, Japan's famous liberal leader. After three years of experimentation, a successful model on a large scale has been erected on the roof of the Central Club at Osaka. According to the claims of the inventor, his turbine in operation turns into 50 per cent of the force of air currents striking its planes. The ordinary wind mill utilizes only 20 per cent of the power in the air.

When the velocity of the wind is eight metres per second, the model erected at Osaka develops four horsepower and, depending upon the wind's velocity, is capable of developing at a maximum 30 horse-power.

CUNARD LINER'S WORLD TOUR. A world's tour of 30,000 miles, calling at twenty-six ports, will be the itinerary of the Cunard liner Samaria, which sailed from New York on January 24. From New York the Samaria will proceed via the Mediterranean, Suez Canal, India, Ceylon, China, and Japan, across the Pacific to San Francisco, returning to New York via the Panama Canal. Her passenger number is to be limited to 400, and passengers will pay from \$2,000 to 10,000 dollars passenger money.

NEXT YEAR.

Putting Things Off.

Next Year has always been the most wonderful year of my life, writes a contributor to a Home paper.

Next Year is the year of fulfilment, of fruition, of realisation. Next Year I shall develop the most amazing energies and perform the most astounding deeds. Next Year I shall become an Olympian. Next Year I shall have done with dreaming. Next Year I shall live!

Last Year was always a rotten year. What can you expect of Last Year? Look at the weather and the income tax! Besides, there was all the political unrest; trouble in the Balkans, and so on. No one could really do anything Last Year.

But Next Year... Next Year I shall carry out with Linda that journey we long ago projected—a tramp in the Cevennes, following the route taken by Stevenson in his travels with a donkey. I am not taking a donkey. I am taking Linda. We shall meet the good inn-keeper of Bouchet St. Nicolas—not Stevenson's, probably, but another equally good, and setting out late from Bleymard for the range of the Lozere, we shall spend a night among the pines, even as did the begeter of *Tess of the d'Urbervilles*.

We shall see the "broad streak of orange melting into gold along the mountain tops of Vivarais," that is, if there is gold still in circulation there. And we shall see the "gradual and lovely coming in of day." We were always going to do it, Last Year. But things happened: we couldn't get away together, or we were hard up just then, and once Linda went to stay with an aunt in Scotland—but Next Year, you'll see if we don't!

A COURSE OF READING.

Next Year I shall read the "Decline and Fall of the Roman Empire," "John Inglesant," and Smiles' "Self Help." It is absurd to be so ignorant in the classics. I would have read them Last Year, but what with servants and the bother with the kitchen stove—I shall have an oil cooking stove Next Year—there was so little time, somehow. That reminds me Next Year I shall start making jam.

Next Year I really must write to poor Tom Gregory, who used to give me peppermint rock, and went to Australia. I promised to let him know all the news, every now and then. That was...

how long ago? Anyhow, I really will send him a nice long letter, Next Year.

Next Year I am going to write a book. It will be a wonderful book—best seller. I forgot what it used to be called. I think its first title was "Only an Orphan." Later, when I was devouring Edna Lyall, I called it "Dorinda's Ordeal." During a period of devotion to the Realists, it became quite simply "Gulps." Now that snatches of irrelevant quotations are the fashion, I am calling it "That Many Went"—Next Year.

These are some of my New Year resolutions. It is my proud boast that I have never yet broken them. I may have deferred them a little, but that's another matter, and, anyway, only till Next Year!

A PUZZLE A DAY.

D
I
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D

Fill in the dots in the diamond shown above, so that you will have four words that read alike from left to right and from top to bottom, just as the word "Diamond" does.

Yesterday's answer:

When the storekeeper sold a pair of shoes for five dollars, he received a twenty-dollar bill. This was changed by another merchant, and the storekeeper gave the shoes and fifteen dollars to the purchaser. When the bill proved to be counterfeit, and the storekeeper was forced to give the merchant twenty dollars, the storekeeper's total loss was fifteen dollars and a pair of shoes. The fact that another person changed the counterfeit bill does not increase the storekeeper's loss, as he received twenty good dollars from the merchant when the bill was changed.

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Photo: Ming Yuen.

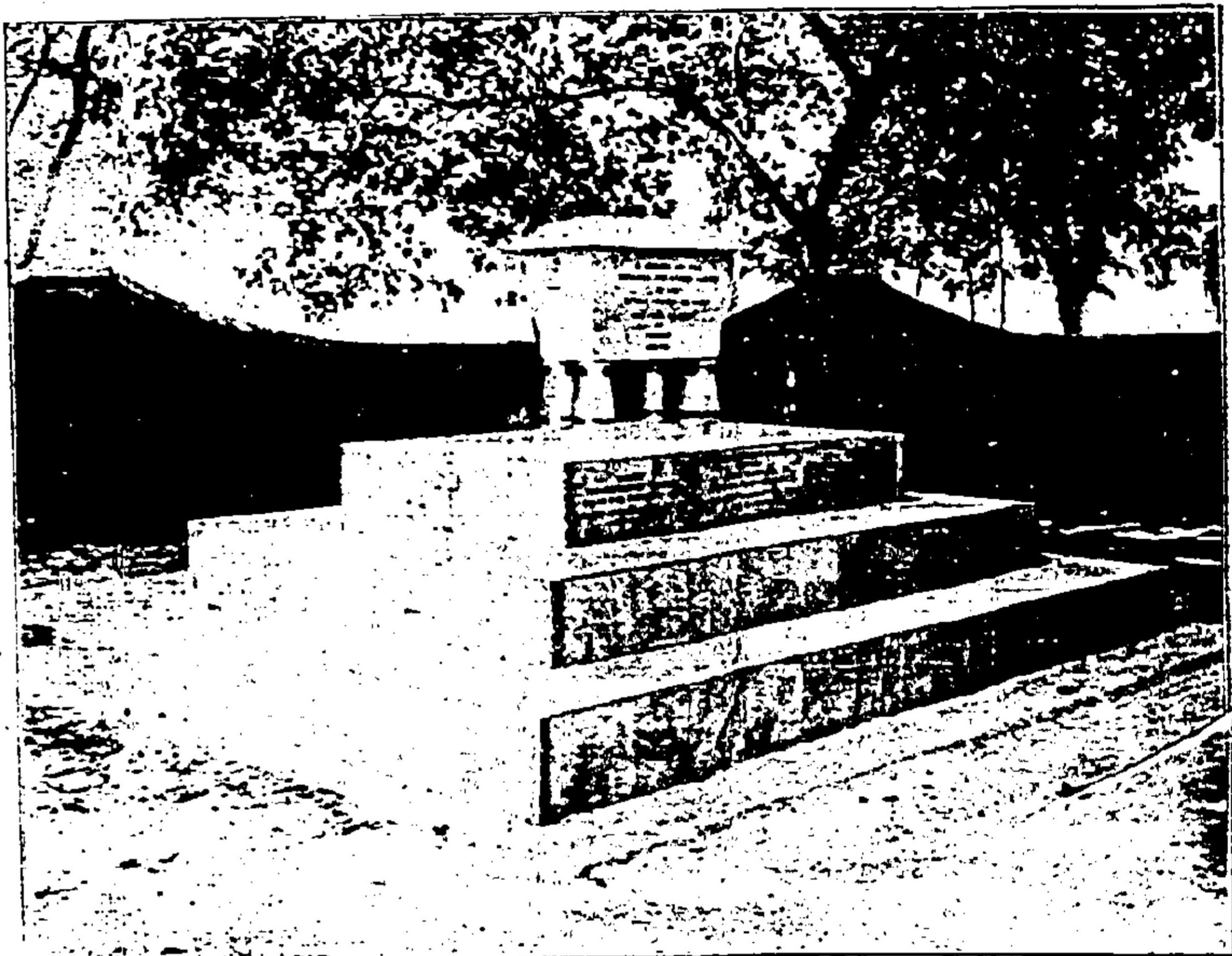
The Hongkong and Shanghai Interport Football Teams.



REAP PHOTO.
German miners gathered about the entrance to one of the large mines on the River Lippe.



The Duke of York, second son of King George and Queen Mary, with his fiancee, Lady Elizabeth Bowes-Lyon.



Memorial erected in the compound of Christ Church, Canton, in memory of officers and other ranks of the British Forces in China who fell or died at Canton 1938-61.



Senor Garcia Prieto, Marquis de Alhucemas, the new Premier of Spain.

Mrs. Winifred M. Huck, the first mother to be elected to Congress.



The Shah of Persia bowing to the crowd upon his arrival in Madrid to visit King Alfonso, who is shown seated, behind his royal guest.



Photo: Ming Yuen.

The crowd at the Interport football match.



Photo: Ming Yuen.

Group taken at wedding of Mr. C. E. Melby and Miss Stevens.

SHIPPING NEWS

The following local shipping and mail intelligence has been corrected to noon to-day:

Vessels Arrived.

Vessel	Agents	From	To	Mooring
Victoria	Wing On & Co.	Melbourne via Manila	A	West Point
Suning	B & S	Canton	A	Co. Wharf
Ichang	Chin On	Swatow	C	C. S.
Hydrogen	J M & Co.	Takao via Swatow	C	A. C.
Suma M.	J M & Co.	Canton	C	A. C.
Taihang	A Bros.	Manila	C	A. C.
Hanawa	"	"	C	"

Clearances.

Vessel	Agents	Where Bound	Departure
Phenomenon	Wu Fa Sing	Sasebo	24th Feb.
Liaotung	B & S	Shantung Ningpo	"
China	J M & Co.	Canton	"
Sequoia	B & S	Shanghai	"
Van Vollenhoven	Kai Yu	Haiphong via Pusan	"
Harvard	Wu Fa Sing	Canton	"
Suma M.	O S K	Portland via Kobe	"
Hanawa	A Bros.	Portuguese	"
Ichang	B & S	Kwangtung via Swatow	25th Feb.
Amelia M.	O S K	Bangkok via Swatow	"
Bintang	J. Manners & Co.	Thailand via Bangkok	"
Gremont	Fook Tai Cheong	Saigon	"
Haiphong	Thai Thuan	"	"
Kroonken	Larsen & Co.	Canton	"

Impending Departures.

(Compiled from our Shipping Advertiser news)

Vessel	Agents	Destination	Sailing Date
Chrysanthemum	J M Co.	Japan	25th Feb.
Dolphin	F & O	Japan	"
Mount D.	R D & Co.	Japan	"
Pelican	B & S	Japan	"
Praying	D & Co.	Japan	"
Lioness	J M Co.	Japan	"
West Ivan	B & S	San Francisco	"
West	R D & Co.	Japan	"
P. Jefferson	Ad Lin	Japan	"
Welles M.	N Y K	Japan	"
Esther M.	N Y K	Japan	"
Holiday	D L & Co.	Japan	"
Sandwich	J. G. L.	Japan	"
Clipping	J M Co.	Japan	"
Leaving	J M Co.	Japan	"
Waving	J M Co.	Japan	"
Redwing	J M Co.	Japan	"
Horizon	P & O	Japan	"
Galaxy	P & O	Japan	"
Horizon	P & O	Japan	"
Titanic M.	Y K K	Amoy	1st Mar.
Orion	G M Co.	Amoy	"

Impending Arrivals.

(Supplied by our Advertisers.)

Vessel	Agents	From	To	Sailing Date
Chrysanthemum	T K K	Yokohama	Hongkong	25th Feb.
Africa	J. Manners	Portugal	"	"
Watson M.	N Y K	Macau	"	"
Fortuna M.	N Y K	Singapore	"	"
Lamerton	B & S	Singapore	"	"
Asia M.	N Y K	Singapore	"	"
Gabriel	P & O	Singapore	"	"
Pina	P & O	Singapore	"	"

Consignees Diary.

(Compiled from our Advertisers.)

Vessel	Agents	Goods Stored	Free Storage Expires	Claims to be Examined	Date
Asia Le Roi	M M	Kowloon	Feb. 21	Feb. 21	Feb. 21
P. Jefferson	A L	Kowloon	Feb. 21	Mar. 15	Feb. 22
Golden Castle	D A C	Kowloon	Feb. 21	Mar. 15	Feb. 22
Aden M.	N Y K	Kowloon	Feb. 21	Mar. 15	Feb. 21

Steamers' Movements.

(Particulars regarding Hongkong to Hainan and vice versa will be found in Manufac-

TO-DAY'S SHARE QUOTATIONS.

(Stock Exchange—Shareholders' Association)

	Stock Exchange	Shares	Stock Exchange	Shares
H K & S Bank	100	100	100	100
I K 255 and	100	100	100	100
Bank of E. Asia	100	100	100	100
Centex	100	100	100	100
North China	100	100	100	100
Union	100	100	100	100
Yangtze	100	100	100	100
China Fire	100	100	100	100
H K Fire	100	100	100	100
Douglas	100	100	100	100
H K Steamboats	100	100	100	100
India Ind.	100	100	100	100
India Ind. Ltd.	100	100	100	100
India Ind. H K Ind.	100	100	100	100
India Ind. H K Ind.	100	100	100	100
India Ind.	100	100	100	100
India Ind.	100	100	100	100
Sugar	100	100	100	100
Mallinson	100	100	100	100
Kidan	100	100	100	100
Longgate	100	100	100	100
Shanghai Light	100	100	100	100
Shanghai Electric	100	100	100	100
Boats	100	100	100	100
Trams	100	100	100	100
Oral Captain	100	100	100	100
Engines	100	100	100	100
Shanghai Harbour	100	100	100	100
Docks Wharves	100	100	100	100
Land, Hotels & Buildings	100	100	100	100
Centex	100	100	100	100
H K Hotels	100	100	100	100
H K Hotels	100	100	100	100
H K Land	100	100	100	100
H'phryes Ind.	100	100	100	100
Kowloon Land	100	100	100	100
H. Reclamation	100	100	100	100
Cotton Mills	100	100	100	100
Electrics H K Old	100	100	100	100
Electric M	100	100	100	100
Hongkong Ropes	100	100	100	100
Hongkong Tramways	100	100	100	100
Peak Trams	100	100	100	100
Steel Foundries	100	100	100	100
Water-boats	100	100	100	100
Watsons	100	100	100	100
W. M. Powell	100	100	100	100
Lane Crawford	100	100	100	100
Canton Ices	100	100	100	100
Shanghai	100	100	100	100
Camco	100	100	100	100
China Light	100	100	100	100
China Presidents	100	100	100	100
Dairy Farms	100	100	100	100
Electric M	100	100	100	100
Hongkong Ropes	100	100	100	100
Hongkong Tramways	100	100	100	100
Peak Trams	100	100	100	100
Steel Foundries	100	100	100	100
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Shanghai	100	100	100	100
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China Light	100	100	100	100
China Presidents	100	100	100	100
Dairy Farms	100	100	100	100
Electric M	100	100	100	100
Hongkong Ropes	100	100	100	100
Hongkong Tramways	100	100	100	100
Peak Trams	100	100	100	100
Steel Foundries	100	100	100	100
Water-boats	100	100	100	100
Watsons	100	100	100	100
W. M. Powell	100	100		

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SHINYO M. 22,000. Apr. 2.

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GINYO MARU 17,500. Mar. 11.

ANJO MARU 18,000. Mar. 18.

SEIYO MARU 14,000. June 5.

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VIA JAVA AND SUEZ.

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KOYO MARU 18,000. Mar. 7.

FUKUYO MARU 18,000. March 18.

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Leaves Hongkong 1st Mar.

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U.S.S.B. "Dewey" 1st Hongkong 16th Mar.

Leaves Hongkong 17th Mar.

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Leaves Hongkong 4th Mar.

U.S.S.B. "West Prospect" 1st Hongkong 23rd Mar.

Leaves Hongkong 24th Mar.

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Japan-China-Philippines. G. P. BRADFORD, Res. Agent. Indo China-Straits & Java.

VEREENIGDE NEDERLANDSCHE SCHEEPVAART MAATSCHAPPIJ.

(United Netherlands Navigation Company)

HOLLAND-OOST AZIE LIJN

(Holland-East Asia Line)

(Members of the Straits, China and Japan Conferences)

Regular monthly service between Japan ports, Shanghai, Hongkong and Manila and Amsterdam, Rotterdam, and Hamburg, Bremen

ARRIVALS FROM EUROPE:

S.S. SAPARCEA ... due Hongkong about 15th February.

S.S. BANKA ... " 18th March.

S.S. OOSTKERK ... " 23rd April.

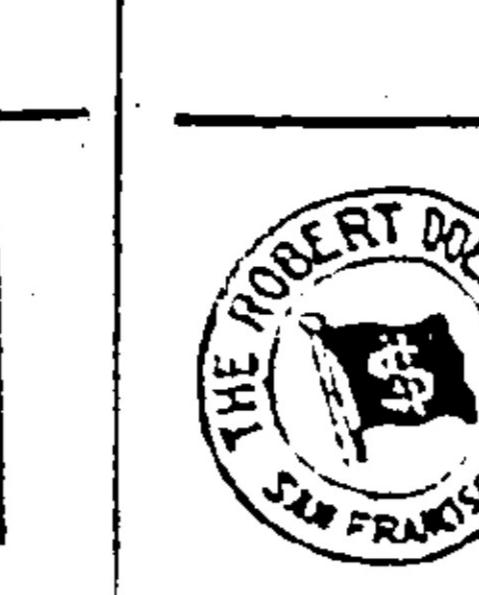
SAILINGS TO EUROPE:

Steamers For Sailing on or about

SCHIEDYK ... A'dam, R'dam, Hamburg & Bremen 27th Feb.

SAPEROBA ... R'dam, A'dam, Hamburg & Bremen 20th Mar.

For full particulars please apply to

JAVA CHINA JAPAN LYN
General Agents, York Building.

PACIFIC SHIPPING.

DOLLAR LINE
SAILINGS FROM HONGKONG.
For New York via Genoa, Marseilles, Boston and Baltimore.
S.S. DIANA DOLLAR 15th AprilFor New York via Genoa, Marseilles & Boston.
S.S. ESTHER DOLLAR 7th MarchFor New York, Boston & Baltimore via Panama.
S.S. STUART DOLLAR 25th FebruaryFor San Pedro, San Francisco, Seattle & Vancouver.
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For Rates and Particulars Apply to

THE ROBERT DOLLAR CO.
No. 4A Des Voeux Road, Ground Floor. Tel. Central 795 & 792.

NDL		NORDDEUTSCHER LLOYD	
ECONOMY	COURTESY	COMFORT	
FREIGHT & PASSENGER SERVICE			
S.S. NAME	LEAVES	S.S. NAME	LEAVES
"WESELT"	15th February	"GERTA"	15th February
"PEALZ"	7.6.3	1st April	Genua, Amsterdam, Rotterdam, Antwerp, Hamburg & Bremer.
All Dates subject to change without notice. For Passage Rates and Freight apply to			
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ADMIRAL ORIENTAL LINE

FREIGHT AND PASSENGER

THE NEW FAST AMERICAN

STEAMERS TO

SEATTLE & VICTORIA

SITANHAI—KOREA—YOKOHAMA.

 PRESIDENT JEFFERSON February 27th.
 PRESIDENT GRANT March 11th.
 PRESIDENT MADISON March 23rd.
 PRESIDENT MCKINLEY April 4th.
 PRESIDENT JACKSON April 16th.

REDUCED FARES TO

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FIRST CLASS ON THE PACIFIC.

FIRST CLASS ON AMERICAN OR CANADIAN RAILWAYS.

FIRST CLASS ON THE ATLANTIC.

CHOICE OF TRANS-CONTINENTAL RAILWAYS.

ANY LINE ON THE ATLANTIC.

THROUGH ACCOMMODATIONS AND BOOKINGS ARRANGED.

TO MANILA

 PRESIDENT GRANT March 2nd.
 PRESIDENT MADISON March 14th.
 PRESIDENT MCKINLEY March 26th.

SAIGON—SINGAPORE SERVICE

LAKE ONAWA March 2nd.

Through Bills of Lading to all United States and Canadian Overland Points; also via Panama Canal Line to Atlantic Ports.

Copies of this paper on file in our Offices SEATTLE, CHICAGO, NEW YORK.

For Passage and Freight Bookings apply to

ADMIRAL ORIENTAL LINE.

Hongkong & Shanghai Bank Building, Ground Floor, No. 4, Des Voeux Road.

PACIFIC SHIPPING.

CHINA MAIL

S.S. CO. LTD. (Incorporated in U.S.A.)

OPERATING FAST FREIGHT AND PASSENGER STEAMERS

AN UNSURPASSED HIGH CLASS PASSENGER SERVICE.

Reduced Fare to Europe
CABIN £98—2nd CABIN £78

Trans-Pacific Service

HONGKONG TO SAN FRANCISCO

Via Shanghai, Nagasaki, Yokohama & Honolulu.

S.S. NANKING S.S. CHINA

March 16th. April 18th.

JAVA SERVICE

HONGKONG TO AMOY, SINGAPORE & JAVA PORTS.

S.S. GORISTAN S.S. GORISTAN.

To Swatow & Amoy. To Singapore, Batavia, Samarang and Sourabaya. March 1st.

Cable add. "CHIMAIL".

FAST FREIGHT SERVICE

Through Bills of Lading issued to all points in United States & Canada.

Cargo accepted on Through Bills of Lading for transhipment at San Francisco by weekly sailings for principal Atlantic Ports.

CHINA MAIL STEAMSHIP CO. LTD.

PRINCE'S BUILDING, ICE HOUSE STREET.

TELE. FREIGHT DEPT. TELEPHONE PASSENGER DEPT. & AGENT.

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Joint service of the

"BLUE FUNNEL" LINE

(Ocean S.S. Co., Ltd. & China Mutual S. N. Co., Ltd.)

AMERICAN & MANCHURIAN LINE

(Ellerman & Bucknall S. Co., Ltd.)

Sailings from Hongkong

S.S. HYSON via Suez Canal 1st Mar.

S.S. CITY OF NORWICH via Suez Canal 7th Mar.

S.S. AGAMEMNON via Suez Canal 15th Mar.

S.S. CITY OF LINCOLN via Suez Canal 23rd Mar.

Passenger proceed via Suez Canal or Panama Canal at Owners option.

Subject to change without notice.

For freight and particulars apply to

BUTTERFIELD & SWIRE OR THE BANK LINE, LTD., HONGKONG.

Shipping to Europe, Australia, and other Ports.

P. & O.-BRITISH INDIA, APCAR AND EASTERN & AUSTRALIAN LINES.

(COMPANIES incorporated in ENGLAND)

TO
STRAITS JAVA, BURMA, CEYLON, INDIA, PERSIAN GULF, WEST INDIES, MAURITIUS, EAST & SOUTH AFRICA, AUSTRALASIA, INCLUDING NEW ZEALAND, QUEENSLAND PORTS, RED SEA, EGYPT, EUROPE, ETC.**PENINSULAR & ORIENTAL FORTNIGHTLY DIRECT (ROYAL MAIL STEAMERS)**
(UNDER CONTRACT WITH H. M. GOVERNMENT.)

S.S.	Tons	From Hongkong (about)	Destination
SICILIA	16,700	3rd Mar.	S'pore, Pang, C'bo & B'bay
MOREA	11,000	7th Mar.	B'bay, M'sles, L'don, A'werp
LAHORE	5,000	8th Mar.	S'pore, Pang, C'bo & B'bay
ALIFORE	5,273	13th Mar.	Singapore, Pang, & Bombay
KASHMIR	8,411	21st Mar.	M'sles, London & Antwerp

BRITISH INDIA-APCAR SAILINGS (South)

TORILLA	5,000	3rd Mar.	S'pore, Penang & Calcutta
EASTERN	4,000	3rd March.	{ Manila, S'kan, Thursday Island, T'ville, B'ban, Sydney & Melbourne.

Frequent connections from Australia with the following
via Takao & Company's steamer to the United Kingdom via New Zealand, Vancouver,
the Far East, etc.
via P. & O. Naval Mailsteamer London to Cape
via P. & O. Steam Service London to Cape
via the Chinese Mailsteamer for Southampton and London via Passage Com-

SAILINGS TO SHANGHAI & JAPAN.

DONGOLA	840	25 Feb.	10 a.m.	Shai Moji, Kobe & Y'hama
GARIBETTA	1,300	28 Feb.	7 a.m.	Shanghai, Moji & Kobe
TANDA	6,575	8th Mar.		Shanghai, Moji & Kobe
NANKIN	7,000	11th Mar.		Shai Moji, Kobe & Y'hama
SOUDAN	6,700	12th Mar.		Shanghai

All dates are approximate and subject to alteration without notice.

WIRELESS ON ALL STEAMERS.

Parcels Measuring not more than 2ft. x 2ft. x 1ft. will be received at the Company's Office up to noon on the day previous to sailing.

For Passage Rates, Handbooks, Freight etc. apply to

MACKINNON, MACKENZIE & CO.
22, Des Voeux Road Central. Agents.**JAVA-CHINA-JAPAN LIJN.****REGULAR FORTNIGHTLY SERVICE BETWEEN JAVA, CHINA and JAPAN.**

Steamer	Name	Expedited on or about	Will be on or about	For
Tjikarang	Javi	26th Feb.		
Tjillwong	Japan	2nd Mar.	4th Mar.	R'via via Banka
Timanock	Java	2nd Mar.	5th Mar.	Shai & N. China
Tilbodas	Java	8th Mar.	10th Mar.	Shai & Japan
Tjikim	Japan	21st Mar.	23rd Mar.	R'via via Banka

The steamers are all fitted throughout with electric light and have accommodation for a limited number of saloon-passengers. All steamers carry a duly qualified surgeon. Cargo taken at through rates to all ports in Netherlands-India and Australia.

For Freight and Passage apply to the

Java-China-Japan Lijn.
Telephone Central No. 1574. York Buildings.**GLEN AND SHIRE.**

JOINT SERVICE OF STEAMERS.

[U. K., STRAITS, CHINA & JAPAN Service.

OUTWARDS.

HOMEWARDS.

Vessel	Leaves Hongkong	Vessel	Leaves Hongkong
PEMBROKESHIRE	24th Feb.	GLENSHANE	Middle of Mar.
GLENLUCE	27th Feb.	G'oa, L'A'werp, K'oram, H'tburg	PEMBROKESHIRE Middle Apr.
GLENADET	12th Mar.	G'oa, L'dor, R'dam & H'tburg	

Movements are subject to change without notice.

For freight or further particulars please apply to—

JARDINE, MATHESON & CO., LTD.
AGENTS THE GLEN LINE, LTD

Telephone Central No. 215, sub-ex. 23 and 3696.

M MESSAGERIES MARITIMES SERVICES CONTRACTUELS

Main Steamer	Next Sailing from Marseilles	Port of call	Arrives Hongkong from H'kong	Pro. Sailing for M'sles
AZAY LE RIDEAU	—	—	Shai & Japan	20th Mar.

RATES OF PASSAGE MONEY TO MARSEILLE (including Table Wine and free Doctor's attendance)

A Class 1st Class £120.00 B. Class 1st Class £110.00
2nd Class £86.00 Steamer 2nd Class £80.00

Through Tickets to London and Leading Towns of Europe.
Accommodation reserved in the trains of Marseilles.

LIGNE COMMERCIALES (CAROU-BOATS)
C. PIERRE LECOCQ 2nd part Feb. for Havre, A'werp, D'kirk.

Sailings and dat subject to alteration without notice.
For full particulars apply to:

Messageries Maritimes Co.
Telephone Central 740. TRANSIT. REPRESENTATION.

Shipping to Europe, Australia, and other Ports.

N. Y. K.

SAILINGS SUBJECT TO ALTERATION.

VICTORIA, SEATTLE & VANCOUVER via Shai & Japan ports.
Through Bills of Lading issued to all Overland Counter Points in U.S.A. & Canada.
110 MARD Thursday, 1st Mar. at 11 a.m. Nagasaki direct.
SHIZOYKA MARU ... Sunday, 18th Mar. at 11 a.m.

MARSELLES, LONDON & ANTWERP via Singapore, &c.

KASHIMA MARU ... Wednesday, 28th Feb.

HAKONE MARU ... Wednesday, 14th Mar.

HAMBURG via LONDON & ROTTERDAM.

LIMA MARU ... Middle of March.

LIVERPOOL via MARSELLES & VALENCIA.

TSUSHIMA MARU ... Sunday, 11th March.

SYDNEY & MELBOURNE via Manila, &c.

TANGO MARU ... Wednesday, 21st March.

YOSHINO MARU ... Wednesday, 18th April.

NEW YORK & BOSTON VIA PANAMA.

TOBA MARU ... Wednesday, 7th Mar.

BUENOS AIRES via S'pore, Delagoa Bay, Durban & Cape Town.

KANAGAWA MARU ... Friday, 13th April.

BOMBAY via Singapore, Penang & Colombo.

WAKASA MARU ... Tuesday, 27th Feb.

NAGATO MARU ... Saturday, 10th Mar.

CALCUTTA via Singapore, Penang & Rangoon.

YAGASAKI, KOBE & YOKOHAMA.

YOSHINO MARU ... Thursday, 15th Mar.

SHANGHAI, KOBE & YOKOHAMA.

MURORAN MARU ... Saturday, 24th Feb.

FUSHIMI MARU ... Tuesday, 27th Feb.

For further information apply to— **NIPPON YUSEN KAISHA.**

Tel. Central Nos. 292 & 293. E. H. KAMEI, Manager.

COASTAL SHIPPING.

INDO CHINA STEAM NAVIGATION CO., Ltd.

SAILINGS SUBJECT TO ALTERATION.

Destination Steamer Sailing

BANGKOK Vatsching Sat. 24th Feb. at 4 p.m.

BANGKOK via Hoihow Chunsang Sun. 25th Feb. at 10 a.m.

BANGKOK via Swatow Fooching Mon. 26th Feb. at noon.

TIENTHSIN Chihsing Tues. 27th Feb. at noon.

HAIPHONG via Hoihow Leesang Wed. 28th Feb. at 10 a.m.

SHANGHAI via Swatow Hopsang Wed. 28th Feb. at 10 a.m.

SHAI via S'w & N'po Wosang Wed. 29th Feb. at 10 a.m.

MANILA Loongsang Fri. 2nd Mar. at 3 p.m.

SHANGHAI via Swatow Tungsing Sun. 4th Mar. at 8 a.m.

TIENTHSIN Cheongshing Mon. 5th Mar. at noon.

STRAITS & CALCUTTA Namsang Mon. 5th Mar. at 3 p.m.

SANAKAN Hinsang Tues. 13th Mar. at 3 p.m.

KOBE via Yokohama Fooksang Sun. 18th Mar. at d'light.

CALCUTTA LINE.—This Line now affords regular sailings to Calcutta, Penang and Singapore; returning from Calcutta steamer proceed via Straits and Hongkong to Japan occasionally calling at Shanghai.

All steamers have excellent passenger accommodation, are fitted with Electric Light & Fans and carry a fully qualified Surgeon.

SHANGHAI LINE.—Sailings approximately every three days between Canton and Shanghai, sometimes calling at Swatow. Through tickets can be obtained and through Bills of Lading are issued all to Northern and Yangtze Ports via Shanghai.

MANILA LINE.—A weekly service is maintained with Manila by vessels with good passenger accommodation, sailings from both ports every Friday.

HAIPHONG LINE.—Sailings approximately weekly for passengers and cargo, calling at Hoihow when inducement offers.

BORNEO LINE.—Fortnightly sailings to and from Santakan by two 5,000 ton steamers s.s. "HINSANG" & "MAUSANG" both steamers having excellent passenger accommodation.

Cargo taken on through Bills of Lading for Kudat, Jesselton, Labuan, Tawau and Lahad Datu.

TIENTHSIN LINE.—A regular service is run from March to Nov. between HK'ong & Tientsin calling at Weihaiwei & Chefoo.

BANGKOK LINE.—A weekly service is provided between Hongkong and Bangkok, via Swatow, by five steamers fitted with up-to-date passenger accommodation.

CONSIGNEES.

NOTICE TO CONSIGNEES.

ADMIRAL ORIENTAL LINE.

The Steamship

"PRESIDENT JEFFERSON," having arrived from Seattle via ports, on February, 17th, consignees are hereby notified that their cargo is being landed at their risk into the Hazardous and/or Extra-Hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Co., at Kowloon & stored as consignee's risk.

Consignees of cargo must produce an Import permit signed by the Superintendent of Imports and Exports, Hongkong, before Bills of Lading will be countersigned.

All broken, chafed and damaged cargo is to be left in the Godowns where it will be examined at 10 a.m. on Feb. 23rd by the Company's Surveyor's Messrs. Anderson & Ashe.

All claims must be presented within thirty days of the steamer's arrival here, after which they cannot be recognized. No claims will be

THE UNITED MOTOR CO., LTD.

BUICK CARS

ARE A PILLAR OF STRENGTH
IN THE MOTOR WORLD.Prices of the open
1923TOURING MODEL
BRITISH BUILT\$2,500
\$3,500
\$4,000Let us give you
a demonstration

CALL or PHONE.

HONGKONG
Tel. 1036.KOWLOON
Tel. K. 417.

33-35, DES VOEUX ROAD.

HOTELS.

LEADING FAR EASTERN HOTELS.

HONGKONG:

Hongkong Hotel, Peak Hotel,
Repulse Bay Hotel.

SHANGHAI:

Astor House Hotel, Palace Hotel,
Grand Hotel Kales.

PEKING:

Grand Hotel des Wagon Lits.
The Hongkong Hotel Co. Ltd.
In conjunction with
The Shanghai Hotels, Ltd.
and
The Grand Hotel des Wagons Ltd.

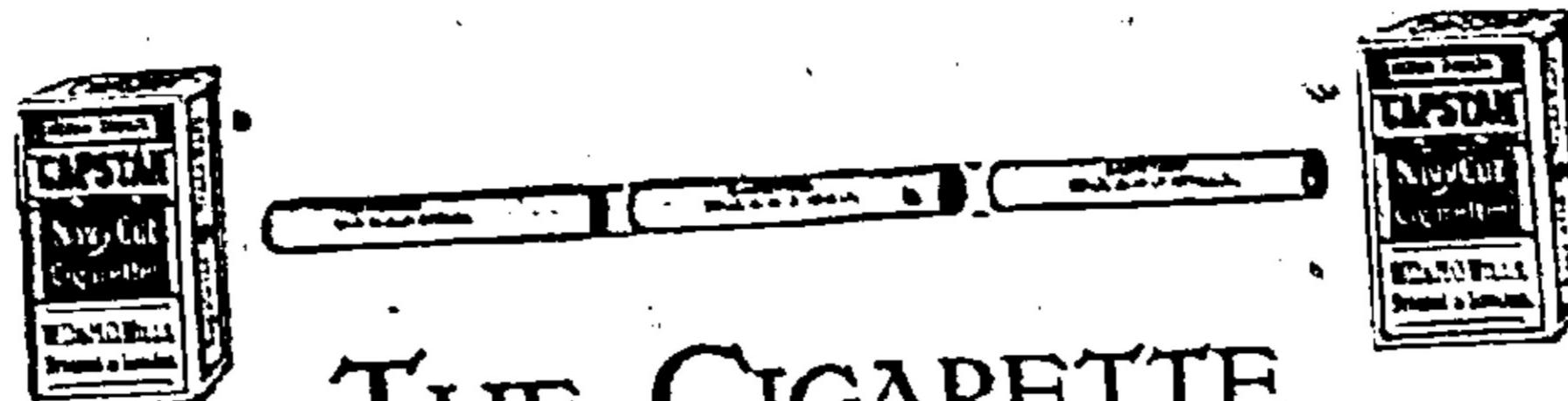
KING EDWARD HOTEL.

CENTRAL LOCATION.
ELECTRIC LIFTS AND LIGHTING.
TELEPHONE ON EACH FLOOR.
'HOTEL LAUNCH' MEETS ALL STEAMERS.
Teleggraphic Address: "VICTORIA"
Tel. Central 373 J. WITCHELL.
Manager.

THE EUROPE HOTEL.

SINGAPORE:
DANCING AFTER DINNER
EVERY
MONDAY, WEDNESDAY AND SATURDAY.
TEA DANCES
TUESDAYS AND THURSDAYS.
The Hotel Orchestra under the Direction of
Mr. F. R. Martens.
Telephones in every Room.
Teleggraphic Address: "EUROPE, SINGAPORE."
Telephone No. 2740 (9 lines).
THE EUROPE HOTEL, LTD.
ARTHUR E. ODELL, Manager.KINGSCLERE HOTEL MID-LEVEL
KNUTSFORD HOTEL KOWLOON
SACHSE, LENNOX & CO. General Agents
Are resident Managers.

PALACE HOTEL, KOWLOON.

Tel. No. Kowloon 3.
Two minutes from Ferry and Railway Station. Five minutes from Hongkong
A first class Hotel in every respect and under English management.
Ourselves under personal supervision of the Proprietor.
Lounge Bar and Billiard Room.
Terms Moderate.
Special arrangements for families on application toJ. H. OXBERRY,
Proprietor.THE CIGARETTE
OF DISTINCTIONACKNOWLEDGED BY THE CON-
NOISSEUR TO STAND ALONE FOR
PURITY AND CHARM OF FLAVOUR

CAPSTAN

NAVY CUT CIGARETTES

Sold by
ALL LEADING TOBACCONISTS

This Advertisement is issued by the British American Tobacco Co. (China) Ltd.

CHURCH NOTICES.

A CHARGE OF ONE DOLLAR
IS MADE FOR NOTICES
UNDER THIS HEADING.

St. John's Cathedral, Hongkong
2nd February, 1923. 2nd Sunday
in Lent. Holy Communion (8
a.m.) Matins (11 a.m.). Res-
ponsorial Psalms. Venit. Ma-
tins (23); Psalms: 119 v. 1 to 32
and Gloria. Fitzherbert: Te
Deum; Oakley in E. Behn
dictus; Havergal (6th evening);
Athens: "Lead kindly Light;"
Stainer: Hymn. Litany (12
noon). Evensong (6 p.m.). Res-
ponsorial Psalms: 119 (v. 22
to 33 and Gloria); Jones; Magis-
ficat; Havergal (6th evening);
Nunc Dimittis; Foster; Hymns:
27, 62, 27. Preacher: Rev. A.
Turner, R.N.

Wesleyan Church, Queen's Road
East, opposite Royal Naval Hos-
pital, Wan Chai. Sunday, 25 Feb-
ruary, 10.15 a.m. Divine Service
and Naval and Garrison Church
Parade. Hymns and Chant, 212.
Jubilate, 576, 256, 412. Subject:
The School of Jesus. 6.00 p.m.
Divine Service. Hymns 161, 72,
379, 375, 641. Subject: "What
the crowds thought of Jesus."
Antiphon: "The Radiant Morn."
Preacher, Rev. C. Clouston Port.
H.C.F. 3.00 p.m. Sunday School
with illustrated blackboard ad-
dress. Friday, 5.45 p.m. Choral
practice.

Wesleyan Sailors' and Soldiers'
Home, Arsenal Street. Sunday,
8.15 p.m. Chaplin's Meeting and
Social Hour. Wednesday, 8.00
p.m. Wesley Guild. Open debate
on "Life after Death," introduced
by Mr. Northcott. Friday,
Club night.

First Church of Christ, Scientist,
McDonnell Road, below Bowen
Road Tram Station.—Sunday—
11.15 a.m. Wednesday, 5.45 p.m.
Union Church: Kennedy Road
Sunday Services February 25th.
Morning Service at 11: Hymns
158, 22, 284, 513; Subject Bible
Types of Married Life: 3.
Partners for the Worse.
Evening Service at 6: Hymns
316, 458, 408, 553; Subject: The
Good Shepherd: 3. Night.
Preacher at both Services;
Rev. J. Kirk Macdonachie.

EXCHANGE.

Opening Rate: closing Rate on Page 11.

SELLING

T.T. London	2.41	30 d. San Francisco and New York	54
Demand, London	2.15	4 m. & 5 m. Paris	Nom.
5 d. & 6 d. New York	2.54	6 m. s.	9.20
7 d. & 8 d. Paris	2.54	Demand, Germany	9.35
10 d. & 11 d. New York	2.54	Demand, New York	52
12 d. & 13 d. Paris	2.54	T.T. Bombay	165
15 d. & 16 d. New York	2.54	Demand, Bombay	165
18 d. & 19 d. Paris	2.54	T.T. Calcutta	165
21 d. & 22 d. New York	2.54	Demand, Calcutta	165
24 d. & 25 d. Paris	2.54	On Yokohama	128
27 d. & 28 d. New York	2.54	Demand, Manila	124
30 d. & 31 d. Paris	2.54	Demand, Singapore	95
33 d. & 34 d. New York	2.54	Demand, Batavia	134
36 d. & 37 d. Paris	2.54	On Saigon	Nom.
39 d. & 40 d. New York	2.54	On Bangkok	83
42 d. & 43 d. Paris	2.54	Sovereign	32
45 d. & 46 d. New York	2.54	Gold Leaf per Tael	31
48 d. & 49 d. Paris	2.54	Bar Silver & ready forward	30.15
51 d. & 52 d. New York	2.54	Bank of England rates	32
54 d. & 55 d. Paris	2.54	New York London	471

BUYING

4 m. & 5 m. London	2.81	30 d. San Francisco and New York	54
6 m. & 7 m. London	2.15	4 m. & 5 m. Paris	Nom.
8 m. & 9 m. London	2.15	6 m. s.	9.20
10 m. & 11 m. London	2.15	Demand, Germany	9.35

SELLING

BUYING

SUBSIDIARY COINS.

Hongkong & agent prices for
February 24, 1923.

Customs rates Hongkong February 24, 1923.

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Hongkong & agent prices for
February 24, 1923.

EXTRA.

THE HONGKONG TELEGRAPH. SATURDAY, FEBRUARY 24, 1923.

HONGKONG & SHANGHAI BANK MEETING.

Eastern Trade Outlook Analysed.

PEKING'S "PUPPET" GOVERNMENT.

No Help from Consortium at Present.

HONGKONG MILITARY LANDS QUESTION.

British Anti-Canton Move Denied.

The ordinary yearly general meeting of the Hongkong and Shanghai Banking Corporation was held at the City Hall, at noon to-day, when the 10th report of the Court of Directors was presented. Mr. A. O. Lang (Chairman) presided, and there were also present Mr. D. G. M. Bernard (Deputy Chairman), Mr. G. T. Edkins, Mr. H. P. White, Mr. W. L. Patten, Hon. Mr. P. H. Holyoak, Hon. Mr. E. V. D. Parr and Mr. H. A. Compton (Directors), Hon. Mr. A. G. Stephen (Chief Manager), and Messrs. Chau Tung-sang, Mrs. Bernard, F. R. Marsh, G. B. Dunnett, R. Bruce, G. M. Dalgety, F. M. Crawford, O. I. Ellis, Chan Ngan-ting, S. Michael, J. R. Kinghorn, Leung Yan-po, K. S. Morrison, C. Thorne, A. Denison, H. Hancock, G. Grimble, A. Murdoch, E. F. Aucton, P. C. Potts, E. J. Chapman, C. E. H. Beavis, L. Dunbar, V. M. Grayburn, F. H. Pentecost, Ho Wing, Lo Cheung-shiu, Chau Sui-ki, Lo Cheung-wan, Lee Coon, Mok Kan-sang, Tsui Kung-po, Mok Man-chee, Chan Shu-ming, Lo Man-bing, F. Barrington Deacon, H. Birkett, F. R. J. Adams, F. Smyth, Capt. R. Swain, P. K. Kwok, J. M. de Castro Basto, Ho Kom-tong, Ho Fook, G. M. Young, W. E. L. Shenton, W. J. C. Bonnar, A. S. Ellis, W. Anderson, W. E. Van Eps, Ho Leung, D. V. Steavenson, R. M. Dyer, Hon. Mr. H. E. Pollock, Mrs. Pollock, C. C. Boyd, J. M. Alves, A. B. Stewart, R. H. B. Hancock, C. W. Beawick, F. C. Hall, H. B. L. Dowbiggin, A. R. Lowe, D. K. Blair, W. L. Less, F. S. Harrison, W. G. Barton, H. W. Bird, M. S. Northcote, F. P. de Vo Soares, Mrs. Claud Seven, T. E. Pearce, D. H. Cooper, G. B. Layton, D. J. Lewis, N. C. Wilson, D. G. Weall, D. Templeton, Lee Coon-chun, Fung Fung, P. S. Cassidy, H. Gerardet, P. V. Botelbo, J. McArthur, E. L. Sim and A. Piercy (shareholders).

CHAIRMAN'S SPEECH.

The Chairman said:—Ladies and Gentlemen.—The report and statement of accounts have been in your hands for some time so, with your permission, I will consider them as read.

It is a great satisfaction to us that we are able to present to you such a favourable balance sheet after a year of continuous uncertainties and disorganisation in all the exchange markets of the world, a year too in which profitable channels for investment of gold funds have been difficult to find. The cheapness of money in London has been reflected by a further rise in the price of gold-backed securities and by a substantial decline in the earnings of nearly all of the great London banks. Fortunately, we are not altogether dependent on the same sources of income as they are, though, of course, in view of our substantial gold assets, a higher rate of interest in London, which would be the result of more trade demand for money, would suit us better than the extremely modest rates that were obtainable during 1922.

There has been a moderate revival of trade in the East, and our operations generally have been fortunate, so our total earnings for the year were satisfactory. They amounted to \$12,932,403.99, which is an increase of more than \$2,000,000 over the total of 1921. We are therefore able to propose the same dividend on the increased capital, viz., 56 per share for the whole year, with 22 bonus, to add to

but the more recent issues were clipped in weight to the extent of about 2 per cent. Here it may not be inappropriate to mention a few details about China's present currency.

The mints which have been specially active are those at Nanjing, Hangchow and Canton; the two former have been busily coining Yuan dollars, fairly satisfactory as regards weight and fineness, and this currency is largely displacing syces in the Northern trade. Of the mints at Tientsin, Wuchang, Yunnan, Chengtu and Anhui, we have heard very little during the year; they have probably been confining their operations to the manufacture of copper coins of ever-lessening value. The most interesting—one may say amusing—item of news was however that the Anhui mint had produced large quantities of forgeries of the Canton mint's 20-cent pieces. These were seized by the Maritime Customs, which is now prohibiting the circulation of debased coinage from one port to the other—very salutary measure. All those mints are run for profit by whoever happens to have secured control of them. The coinage is debased in fineness and reduced in weight as opportunities present themselves. The profit is made in the period of the lag between the debasement of the coinage and the corresponding decrease in the market values.

The only safeguard left is the syce of Shanghai. The manufacture of this is under the supervision of the Native Guilds, and has hitherto proved to be absolutely reliable. It is the touchstone of the various currencies that are manufactured by the mints—their quoted prices in the market are always based on Shanghai syces, and when debasement takes place these prices will ultimately reflect it.

If Shanghai syces were to disappear, chaos would come, each mint would vie with the other in turning out debased dollars, and we might in course of time see a coin that had in it more copper and foreign matter than silver. So, until there are seriously administered mints in China, it is absolutely essential to hold on to honest Shanghai syces.

The Trade Outlook.

I will refer later on to political conditions in China. It is gratifying that the collections of the Maritime Customs have exceeded all records, in spite of the very serious obstacles to trade which were in evidence last year. In Hongkong, our industries are prospering—land values have risen to undreamt heights owing to the steady influx of Chinese from the neighbouring provinces and to a situation to which I shall presently refer. Unfortunately, brigandage and piracy continue to prevail in the neighbouring provinces of Kwangtung and Kwangsi, hampering the free movement of imports and exports. Our external trade is suffering greatly in consequence.

Business in the North, though greatly hampered by unsettled conditions in the Great Northern provinces, was not altogether without encouraging features. There was a fair demand in the markets of the world for China's varied products and the situation of imports in the Northern ports is quite healthy. Statistics of China's foreign trade are not yet available, but there must have been a moderate all-round increase.

It is hoped the close of 1922 has seen the liquidation of most of the old stocks in the Far East, and with those markets once again taking fresh goods suitable to the present demand, it is hoped that the outlook for 1923 may reasonably be expected to show considerable improvement.

China's Currency.

The quantity of silver absorbed by China was, as nearly as we can estimate, standard ounces 85,700,000. In 1921 it was 63 millions and in 1922 ounces 98½ millions. More than half of the imported silver was used by the Canton Mint, which, it is estimated, produced about \$73½ millions face value of 20-cent pieces. These coins are 700 fine and, following the well-known Gresham law, they have driven into the melting pot the former Kwangtung coinage of higher intrinsic value. Their fineness was maintained at 700,

the islands to order and had already brought the Philippines peso to its par value. The high prices obtainable for products of the islands, particularly sugar, thanks to the free market available for them in the United States, should soon produce renewed prosperity.

In Japan, the year's imports show an increase of Yen 210 million over those of last year, but the increase in exports is greater, viz., Yen 212 million, of which Yen 200 million was contributed by raw silk and silk textiles, thanks to the brisk demand in America for these articles. This proved a special boom, otherwise the balance of trade would have been much more unfavourable. It might be assumed from these figures that trade and industry were flourishing, but immense quantities of both manufactured and raw articles, the former produced at high cost, are still loading the domestic market. The liquidation of these is still going on, resulting in some cases in failures of which there may be more to come, and to depression in trade generally.

Japan Loses Markets.

Owing to high cost of production and in some cases to inferior quality, the markets captured by Japan during the war have to a large extent been lost, competitive articles of the same nature offered by foreign manufacturers were better and cheaper so, until the standard of production is increased, operating costs and prices lowered, Japan will not be able to meet her competitors on even terms in the overseas markets of the world. What is most urgently needed at present is a development of the export trade, for however welcome the expansion of the silk industry may be, it is as a manufacturing industry Japan must hope to thrive.

In the States, conditions,

although still leaving much to be desired, are certainly brighter than they were a year ago. The two principal products of the peninsula—rubber and tin—which were largely under the influence of general worldwide depression, are now commanding better prices. Rubber restriction has been a much debated subject, and while efforts failed to get all producing countries to arrive at a common conclusion in favour thereof, compulsory restriction on an expert basis, so far as Ceylon and Malaya are concerned, came into force in the closing months of last year (November) and the price of the commodity has risen very substantially. Let us hope, however, that it may not be long before supply and demand adjust themselves on a satisfactory economic basis and artificial measures disappear. The tin industry is regarded as healthy and, through reorganization, is effected in mining costs, making the present value of the metal again on a remunerative level.

Peking Government a "Puppet".

The political history of China during the past year has again been one of deep disappointment, and the general condition of the country, far from realising the fair expectations raised by its delegates at the Washington Conference, has become steadily worse.

The standing army is larger than ever, and continues

not only to be a crushing financial

burden upon the country, but its ill-disciplined units have become a serious menace to both foreign and

Chinese life and property every-

where outside the protection of

treaty ports. Bands of brigands,

consisting of deserters or unpaid

soldiers, maraud through the pro-

vinces, burning, looting and kid-

napping with impunity; while the

whole country continues to be rent

by ever-shifting political dissensions

and military intrigues. The Peking

Government, central only in name,

is a puppet in the hands of contending

Tatars. The railways are

over-run, their traffic disorganized

and their equipment damaged by

hordes of disorderly troops. The

revenues which should go to main-

tain the railways and to pay the

service of the foreign loans secured

on them, are appropriated at their

source by the military authorities.

Over-shading this chaotic condi-

tion of affairs like a dark cloud, is

General Wood is reducing the finances of

foreign and internal; an indebtedness with which the Peking Government, in its present circumstances, has shown itself entirely unable to deal unaided; but which measured by the area, wealth and population of the country, would, if properly consolidated, entitle China to be placed almost at the head of the solvent nations of the world. So long as present conditions persist, however, and until the people of China show their determination to insist upon effective measures being taken by the Government for the disbandment of troops, the consolidation of the unsecured debt, and the unification of the country, every attempt to assist her from outside must be regarded as futile. The Consortium, which was formed to give much assistance, must continue to stand by, a patient and passive spectator of events. No financial assistance which would serve the real interests of China, while at the same time securing protection of bondholders, is possible in existing circumstances.

Two Bright Spots.

There are two bright spots in this otherwise gloomy picture. The first is that the Maritime Customs collection for 1922 has beaten all previous records, thus showing once more a vitality of trade which seems to be proof against all the forces of anarchy and misgovernment. No doubt the business has changed in character, and much of it that formerly passed through the hands of foreigners is now transacted by the Chinese themselves. But as to the steady increase in the general volume of foreign trade the Customs figures leave no room for doubt. Proof of the growing commercial activity of the higher classes of Chinese, who are sick of the precarious fortunes of an official career, is to be seen in the numerous mills and factories which are springing up throughout the country. The other encouraging feature to which I refer, is the increasing interest taken in politics and the affairs of the government, by the Chinese Chamber of Commerce, and their marked determination to make their voices heard. We hardly take up a paper without reading reports of resolutions urging disbandment of troops, or condemning the extortions of the Tatars and the extravagance of the government. So long as he can trade peacefully, the Chinese merchant takes little interest in politics or changes of government. When, however, as would now seem, he realizes that the country, and with it his own prospects of increased profitable trading, are in danger of being brought to ruin by the folly of his rulers, he is moved to utter a protest for the expression of which the facilities of the modern Chinese press offer him a channel not formerly available. It is this great body of Chinese commercial opinion and vested interests, aided by modern facilities for publicity, which will I believe prove to be the force of the immediate future.

I hope it will, by its insistence, secure the reforms which it is our earnest desire to see, and which, although they may be assisted from without, must be urged and created from within.

Whampoa Story Contradicted.

In the foregoing remarks, I have only made a passing reference to the Consortium; but I would like to take this opportunity of speaking more particularly on a question which concerns both the policy of the Consortium and the future interests of this Colony. Allegations have been made in a responsible American quarter, and urged with an insistence which would seem to give them the character of a deliberate anti-British propaganda—that a treaty or agreement with the British exists whereby the Chinese may be debarred from creating railway facilities necessary for the development of a deep-water port for ocean-going vessels at or near Canton; and that, although such development would be the natural accompaniment of any scheme for the completion of railway communication from Hankow to Canton, it is the fixed policy of the British to oppose it, as being detrimental to the trade of Hongkong. I am in a position to state categorically that no

such treaty or agreement exists. Article 15 of the Canton-Kowloon railway loan agreement contains an undertaking, usual in railway agreements where the line constitutes the security for the loan, that the Chinese Government will not allow another line to be built competing with that railway to its detriment; but this clearly refers to competing parallel lines, and could not possibly be held to preclude the Chinese Government from constructing whatever terminal facilities they choose for the long-projected Hankow-Canton Railway. Whether river improvement and the construction of a deep-water harbour at Canton are practicable or not at an expenditure which would be justified by the advantages to be gained, is a question for experts to decide; I am told that they are not. However this may be, I am persuaded that no development of trade facilities at Canton can, in the long run, be detrimental to this colony, and our Chinese friends may be assured that British policy in this matter is bounded by no such narrow outlook as is attributed to it.

Customs and Salt Revenues.

The report of the Maritime Customs revenue collection for the year 1922 has already appeared in the newspapers, and I will not take up your time by repeating the figures here. The total net collection was H. K. Tls. 58,600,000; this, as already stated, beats all previous records, being Tls. 4,100,000 in excess of the collection of 1921, itself a record year.

The total salt revenue paid into the Group Banks, after deducting administrative expenses, was \$85,633,000, which is an increase of \$5,000,000 as compared with the previous best record of 1919, and an increase of \$7,000,000 on the revenue realised in 1921. Retentions by local authorities amounted to \$3,668,000—an increase of \$13,000,000 as compared with the amount retained in 1921. In addition to the retentions made in former years in the provinces of Kwangtung, Szechuan, Yunnan and Hunan, revenue was retained during 1922 in the provinces of Shansi, Hupeh, Kiangsi and Manchuria, while in the case of Fukien no revenue has been paid into the Group Banks during the last months of the year owing to local military action. On the other hand, a gratifying increase of revenue was obtained during the year 1922 in the majority of the districts in which the control of the Chief Inspectors has not been interfered with.

The actual amount released for the general purposes of the Chinese Government during the year amounted to \$17,237,000, as compared with \$32,060,000 in 1921. The Reserve in the Group Banks, to provide for the Service of the Reorganisation Loan, was maintained during the year at \$7,000,000.

The European Outlook.

The economic conditions of Europe continue to give rise to grave misgivings. Very little progress is being made towards a settlement of the multitude of complicated international questions. It is very gratifying, however, that arrangements have been concluded for funding the British debt to America on mutually satisfactory terms, thus removing a fruitful source of friction and recrimination between the two countries and setting an example for the rest of our allies to follow. But it has not yet been found possible to determine the amount of German reparations, which is an indispensable preliminary to the flotation of the International Guaranteed Loan required to enable not only Germany but France also to arrest the depreciation of her currency and to balance her budget. It is a matter that cannot be postponed indefinitely, and the longer a settlement is delayed the more difficult it will be to avoid a great disaster to Central Europe, the effects of which would be very far-reaching.

England's Sound Position.

In England, the situation has improved considerably. We are meeting our expenditure by taxation and not by borrowing.

The premium on gold has been reduced from twenty-five to eight per cent, and the New York exchange to within less than twenty cents of pre-war parity. In this matter it is the last step which counts and it is well not to be too sanguine of an early return to the old gold standard upon which British predominance in international trade was built up, but we are entitled to contemplate with satisfaction the advance already made towards its ultimate realisation.

International trade is based upon comparative cost. Prices are now relatively lower in Great Britain than in America. This is, no doubt, the fundamental cause of the improvement in the sterling exchange. It has also the effect, by stimulating our exports and discouraging our imports, of making England a better country to buy in than to sell in. The last available trade returns show that for the eleven months ended November, 1922, the unfavourable trade balance, that is the excess of imports, has been reduced by over £100 millions. Allowing for differences in prices, it is now within measurable distance of the visible excess of imports before the war. It may fairly be said that trade appears to have turned the corner, and assisted by returns from £130 millions of savings invested during the year in foreign and colonial loans, is likely to improve if the spring of commerce are not choked at their source. The capacity and reserves of the British merchant left to himself may safely be trusted to discover new channels of business and to launch again on the tide of commerce the freight of credit and confidence on which our international trade depends.

Early last year we issued a Loan for £2,000,000 on behalf of the Royal Siamese Government. This Loan was well received, being applied for many times over, and at present stands at about 8 per cent premium which is an indication of the high credit of the Royal Siamese Government in the London market.

Hongkong Military Lands.

There is an important local matter which I feel you will expect me to refer to, and that is the question of the military lands. Early in my speech I mentioned that land values had risen to undreamt heights owing to the steady influx of Chinese from the neighbouring provinces and to one other reason, which I will now proceed to explain.

The area in this island available for commercial purposes is, as you well know, strictly limited—it has been added to from time to time by laborious and expensive reclamations from the harbour and a new and extensive reclamation is now in progress.

As this is the case, it must be self-evident that the best use should be made of the space available for business purposes. And yet the military establishments continue to occupy a large tract of the best commercial land in the Colony, dividing the western from the eastern districts, hampering free communications and the natural development of the business areas. It is well known that our Government has been for years past making efforts to remove this anomaly. There are plenty of better sites, belonging to the Colonial Government, available where the troops could enjoy more healthy and spacious surroundings, but no settlement has yet been arrived at.

I believe this is not due to lack of effort on the part of the Hongkong Government, or to obstruction by the local Military Authorities, who must be well aware that the present cramped situation of the garrison is detrimental to the health and efficiency of the troops. There is no question of military strategy involved, yet the obstruction to the change comes from the War Office alone. I think it is time that the War Office realised that Hongkong does not exist solely in order to pay a military contribution of 20 per cent of its revenue, and that if this senseless policy of obstruction and hampering of British trade and the natural development of the Colony is

it will become a question of whether the contribution can be justified any longer.

Tribute to Staff.

I cannot conclude without a word of commendation to the staff. In the Hon. Mr. A. G. Stephen, our Chief Manager, we have a man whose knowledge of business and finance is unparalleled and whose services to the Empire and its Eastern connections is well-known to all of you. During the past two years, in a period of world depression, the Bank has progressed under his able direction and its position to-day is stronger than ever. Amid the troubles and disasters throughout the world, the disorganisation and uncertainties of exchanges, our men everywhere have risen to the occasion and have created a faith in the Bank of the utmost value to trade and British prestige in the East. We are indeed fortunate in possessing a staff second to none in loyalty and devotion to the interests of their employers, and I am confident that as senior men retire their places will be taken by men of equal calibre and the Bank will continue to be a tower of strength to Eastern trade and enterprise in the future as it has been in the past. I am sure you will agree heartily with the decision of your Directors to award the staff a bonus of 10 percent. on their salaries.—(Applause).

MR. DUNBAR'S SPEECH.

Mr. L. Dunbar said:—It is a great pleasure to me to second the adoption of the report and accounts. I think it is very gratifying in these troublous and uncertain times that the Bank is able to present such a favourable report, the profit for the year exceeding all previous records. Of recent years many new competitors have appeared in the Eastern Banking field, but the Hongkong Bank appears to thrive on competition. Its reports for many years past showing a steadily increasing expansion of figures in every direction. I agree with the Chairman in describing it as a tower of strength to trade and enterprise and to British prestige in the East. I am glad the Chairman touched on the question of military lands. We see the Colony expanding in every direction, building going on everywhere and the rents in the central district rising to a height that is a serious handicap to merchants. And yet the military continue to occupy the location they have held for the last 50 years, a location which, although eminently unsuitable for the troops, would be of the utmost value to the business community. Let us hope the War Office will wake up one day and discover that Hongkong has changed somewhat since the military took up their present quarters when the island was first occupied. I am sure we all join the Chairman in his tribute to the staff. The Bank is indeed fortunate in possessing a staff of men who began their business careers in the Bank and mean to end them in the same service. The number of them who have served for over twenty years in the East is a source of strength and stability. I think you will all heartily support the Directors in voting the staff a bonus of 10 per cent. on their salaries. I now beg to second the adoption of the report and accounts.

OTHER BUSINESS.

The reports and accounts were adopted.

Mr. G. M. Young proposed that the appointment of Mr. A. M. Bowes-Smith as Director be confirmed and that Mr. W. L. Patten, Mr. G. M. Dodwell and Mr. D. G. M. Bernard be re-elected Directors.

This was seconded by Mr. M. S. Northcote and agreed to.

On the motion of Mr. W. E. L. Shenton, seconded by Mr. A. B. Stewart, Mr. A. R. Howe and Mr. E. J. Chapman were re-elected auditors for the year.

In thanking those present for their attendance, the Chairman announced that dividend warrants will be ready on Monday.

Mr. C. W. Beswick, rising as those present were about to disperse, said:—Before you all go, I should like to ask you to join with me in expressing to the Directors, Management and Staff our appreciation of the

H.K.C.C. PAVILION.

The Opening Ceremony.

The opening ceremony of the Hongkong Cricket Club's new pavilion (a brief description of which is given on another page) took place in the presence of a large number of members at tiffin time to-day.

Mr. H. R. Hancock (President of the Club) said their old pavilion was built about twenty years ago. Some of those present would remember when it was first put up and there were many of them who had spent very happy times in it. At the time it was built it was thought that it would be too large and that they would never grow up to it. Although it had served their purpose well, it was not modern or large enough for their present requirements. Not many years ago the Club was in a very bad financial position and its membership was falling. Thanks however to the late hon. secretary, Mr. Hodgson, who devoted a tremendous amount of time and energy in going into details, they had turned the corner, and to-day they were in a sound position. The work he had done for them was carried on by Mr. Greenhill, whom they hoped to see back shortly. The question of a new pavilion was mooted some two years ago by the late President, Mr. Frank Maitland, who would be for ever remembered by the cricketers of this Colony. At the time, owing to general trade depression, there were not many members of the Club who could see their way to financially forward the scheme, and they had to thank the Hongkong and Shanghai Bank, Messrs. Jardine, Matheson, and the Union Insurance Society of Canton, and one or two individuals who had come forward and so allowed the work to start. The speaker hoped that the young men of the Colony who were not members and who did not play cricket would come forward and join when they saw their new pavilion and would take up the game. Some of them were getting too old and they must look to the young men to keep the Club going. They had some young enthusiasts—Messrs. Owen Hughes, Webster, Mitchell and Davies—and they hoped that they would keep the oil lamp burning for years to come. Mr. Hancock mentioned that the Club's present membership was well over 500, which included 245 playing members, and they were growing rapidly. He called on them to drink to the success and long life of the Hongkong Cricket Club.

The toast having been honoured, Mr. G. M. Youngh, in a short speech, proposed the health of the President, wishing him a pleasant holiday. Mr. Hancock was vociferously cheered, those present singing "For He's a Jolly Good Fellow." Mr. Hancock suitably replied.

excellent report and dividend presented here to-day.—(Applause). We all know that last year has been an extremely difficult one in various ways for all those engaged in business, but the management has steered the Bank successfully through these difficulties, at the same standing by their constituents. I should like especially to express our thanks to Mr. Stephen. He is a man eminently fitted to follow his illustrious predecessor. It is quite true that we don't always get our own way with him, but none-the-less he is always ready with kindly advice in difficulties and always ready to lend support to any reasonable enterprise. Regarding the staff, I can scarcely add anything to what Mr. Lang and Mr. Dunbar have said, except that it is on the loyal devotion of the staff to duty that the success of the Bank very largely rests. We, of the British community, are very proud of the Bank and of the high standing it has among the leading financial institutions of the world. I think you will join with me, in thanking the staff for their services.—(Applause).

The Chairman:—Thank you, Mr. Beswick. The meeting then closed.

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